

# PURCHASE CONTRACT

(This is a legally binding contract between Buyer(s) and Seller(s). If you do not understand it, seek legal advice.)



## AGENCY CONFIRMATION

Seller(s) Agent: \_\_\_\_\_ Buyer(s) Agent: \_\_\_\_\_

Seller(s) Company: \_\_\_\_\_ Buyer(s) Company: \_\_\_\_\_

### Seller(s) Initial As Appropriate

\_\_\_\_/\_\_\_\_ Is the agent of the Seller(s) exclusively  
 \_\_\_\_/\_\_\_\_ Is the agent of the Buyer(s) exclusively  
 \_\_\_\_/\_\_\_\_ Is the limited agent of the Buyer(s) & Seller(s)  
 \_\_\_\_/\_\_\_\_ Is the appointed agent of the Seller(s)  
 \_\_\_\_/\_\_\_\_ Is the transactional agent of the Seller(s)

### Buyer(s) Initial As Appropriate

\_\_\_\_/\_\_\_\_ Is the agent of the Buyer(s) exclusively  
 \_\_\_\_/\_\_\_\_ Is the agent of the Seller(s) exclusively  
 \_\_\_\_/\_\_\_\_ Is the limited agent of the Buyer(s) & Seller(s)  
 \_\_\_\_/\_\_\_\_ Is the appointed agent of the Buyer(s)  
 \_\_\_\_/\_\_\_\_ Is the transactional agent of the Buyer(s)

### 1. EARNEST MONEY DEPOSIT - PARTIES TO CONTRACT - PROPERTY.

Buyer(s) (Print) \_\_\_\_\_

Seller(s) (Print) \_\_\_\_\_

Property legally described: \_\_\_\_\_

Parcel ID#: \_\_\_\_\_

County \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Also known as \_\_\_\_\_

Earnest Money in the amount of (\$ \_\_\_\_\_) \_\_\_\_\_ DOLLARS Cash \_\_\_\_\_ Check \_\_\_\_\_

\_\_\_\_\_ Is attached and to be deposited the next legal banking day after acceptance of this offer

\_\_\_\_\_ Is to be delivered to the Seller(s) Agent upon acceptance of offer and to be deposited the next legal banking day

Other earnest money provisions: \_\_\_\_\_

Seller(s) Company shall deposit and hold all earnest money, deposits, and all other papers associated with this transaction until sale is closed, save and except such papers as Buyer is entitled to main tain as confidential. If an accepted offer and agreement to purchase does not close, regardless of the circumstances, both Buyer(s) and Seller(s) must agree in writing prior to release of earnest money or in the alternative, pursuant to court order in accordance with SDCL 36-21A-81.

### 2. PURCHASE PRICE. The total price is to be(\$ \_\_\_\_\_ ) \_\_\_\_\_ DOLLARS

After earnest money herein is credited, the remaining balance is to be paid at closing.

### 3. FINANCING. This offer is contingent upon the Buyer(s) obtaining a new Conventional \_\_\_\_\_ ; FHA \_\_\_\_\_ ; VA \_\_\_\_\_ ; SDHDA/type: \_\_\_\_\_ ; or \_\_\_\_\_ type of loan in the amount of \_\_\_\_\_ .

Loan discount points to be paid as follows: \_\_\_\_\_ .

Buyer(s) agree(s) to immediately apply for financing, and to order an appraisal and title insurance in a timely fashion.

Buyer(s) agree(s) to furnish Seller(s) a copy of the conditional mortgage approval on or before \_\_\_\_\_ (date) and mortgage

commitment which remains effective through and including the day of closing, on or before \_\_\_\_\_ (date) or this

agreement may, at the option of Seller(s), with written notice to Buyer(s), bevoided. Buyer(s) reserve(s) the right to obtain alternative

financing as long as there are no increased costs to Seller(s). This of \_\_\_\_\_ / is not \_\_\_\_\_ subject to the property appraising

for at least the purchase price. If the appraisal report reveals any deficiencies to be corrected, Buyer(s) and Seller(s) agree(s) to negotiate

in good faith to correct such deficiencies. This offer is a cash offer \_\_\_\_\_ ; or other \_\_\_\_\_ .

A written verification of funds will be delivered by \_\_\_\_\_ (date) or this agreement may, at the option of Seller(s) with written

notice to Buyer(s) be voided.

### 4. SALE OF BUYER'S PROPERTY. This offer is contingent on the sale and closing \_\_\_\_\_ / successful closing \_\_\_\_\_ of Buyer's property commonly known as: \_\_\_\_\_ within the time specified for closing

Seller(s) property. Seller(s) has/have the right to continue to offer the herein property for sale and to accept backup offers. Should Seller(s)

accept a backup offer, then Buyer(s) shall be given written notice of such action, after which Buyer(s) shall have \_\_\_\_\_ hours to

waive this contingency and to provide written verification of ability to perform. Failure to do so shall terminate this agreement and

deposits shall be returned to Buyer(s).

INITIALS: YES \_\_\_\_/\_\_\_\_ DOES NOT APPLY \_\_\_\_/\_\_\_\_

INITIALS: Buyer \_\_\_\_\_ Buyer \_\_\_\_\_ Seller \_\_\_\_\_ Seller \_\_\_\_\_

Property Address: \_\_\_\_\_

5. **SELLER'S PROPERTY DISCLOSURE STATEMENT.** Buyer(s) acknowledge(s) reading and receiving the Seller's Property Condition Disclosure Statement as required by South Dakota Codified Law 43-4-38 through 43-4-43 prior to signing this agreement, unless exempt.

INITIALS: YES \_\_\_ / \_\_\_ NO \_\_\_ / \_\_\_ [DOES NOT APPLY \_\_\_ / \_\_\_ , Reason: \_\_\_\_\_]

6. **LEAD-BASED PAINT DISCLOSURE.** Buyer(s) acknowledge(s) having received the pamphlet "Protect Your Family from Lead in Your Home" and have the opportunity for an inspection according to the Residential Lead Base Hazard Reduction Act of 1992. This applies only to properties built prior to 1978. See attached addendum if applicable.

INITIALS: YES \_\_\_ / \_\_\_ NO \_\_\_ / \_\_\_ DOES NOT APPLY \_\_\_ / \_\_\_

7. **INSPECTIONS.** Buyer(s) acknowledge(s) that it has been recommended that he/she engage, at his/her expense, the services of professional inspector(s) to inspect the property.-----

- A. Offer is contingent on an inspection of structural, mechanical, and electrical.
- B. Offer is contingent on an inspection for hazardous conditions.
- C. Offer is contingent on an inspection for pest infestations and/or damage.
- D. Offer is contingent on an inspection for lead-based paint.
- E. Offer is contingent on an inspection of: \_\_\_\_\_

INITIALS:	_____ / _____
INITIALS:	YES ___ / ___ WAIVED ___ / ___
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INITIALS:	YES ___ / ___ WAIVED ___ / ___

Should the results of any professional inspections performed by a licensed or certified inspector not be satisfactory, Buyer(s) shall provide to Seller(s) or Listing Broker pages from the actual inspection report detailing any material issues at which time both parties agree to re-negotiate this contract.

If no written agreement can be reached on this matter between Buyer(s) and Seller(s), this offer shall be deemed null and void in its entirety. If Buyer(s) fail(s) to specifically approve or disapprove any inspections within the time specified, the Buyer(s) shall be deemed to have approved and accepted the property in its present condition and any real estate licensee associated with this transaction does not have any further obligation to the Buyer(s) as to such inspections or agreement.

Deadline for completion of inspections(s) and delivery of results to Seller(s) or Listing broker: \_\_\_\_\_(date)

Deadline to complete re-negotiations, if any, following inspection(s): \_\_\_\_\_(date)

8. **SURVEY.** Buyer(s) acknowledge(s) that it has been recommended that a survey be obtained on the property. Confirmation of boundaries will be determined by a mortgage inspection survey\_\_\_\_\_; staked survey\_\_\_\_\_. Buyer waives survey\_\_\_\_\_  
Survey to be paid for as follows: Buyer(s)\_\_\_\_\_ Seller(s)\_\_\_\_\_

9. **ASSESSMENTS.** Any assessment levied against this property, or which will be levied against it, for improvements completed, or required, but not yet completed, and not entered into the books of the local assessing authority, will be paid by the Seller(s).

10. **PRORATIONS.**

- A. Homeowners' association fees and rents are to be prorated to \_\_\_\_\_(date). Not applicable\_\_\_\_\_.
- B. Any fuel or propane remaining on the property will\_\_\_\_\_; will not\_\_\_\_\_, be prorated at closing. Not applicable\_\_\_\_\_.

11. **TAXES.** The Seller(s) agree(s) to pay all real estate taxes of record due and payable the year of closing. Real estate taxes assessed this year and due and payable next year shall be prorated to date of closing; the amount to be computed on the basis of taxes due and payable the year of closing. New construction tax proration shall be based on taxable value at the time of closing.

12. **OWNER OCCUPIED TAX REDUCTION STATUS.**

If property is residential, Seller(s) affirm(s) that property currently does qualify\_\_\_\_\_; does not qualify,\_\_\_\_\_ for the tax reduction. If property qualifies, Seller(s) agree(s) to leave the owner occupied status in effect through March 15,\_\_\_\_\_.Not Applicable \_\_\_\_\_.

13. **TITLE.** Seller(s) will furnish good and sufficient marketable title free of all encumbrances, unless otherwise agreed herein. Seller(s) agree(s) to execute and deliver a good and sufficient Warranty Deed, and pay for the applicable State Transfer Tax required for said deed, subject to conditions, zoning, covenants, restrictions, and easements of record, if any, which do not interfere with or restrict the existing use of the property. Lender's Title Insurance will be paid by the Buyer(s). Owner's Title Insurance Policy based on the amount of purchase price will be paid as follows: Buyer(s)\_\_\_\_\_ Seller(s) \_\_\_\_\_

14. **CLOSING/POSSESSION.** Closing date shall be on or before\_\_\_\_\_ with possession to be given at time of closing or\_\_\_\_\_. Seller(s) agree(s) to maintain the property in a condition comparable to its present condition and agree(s) that Buyer(s) shall have the opportunity for a personal inspection before closing. Seller(s) agree(s) to maintain all existing insurance coverage on property until time of closing. Closing/Settlement Fee or Title Services Fee shall be paid as follows: Buyer(s)\_\_\_\_\_ Seller(s) \_\_\_\_\_

INITIALS: Buyer \_\_\_\_\_ Buyer \_\_\_\_\_ Seller \_\_\_\_\_ Seller \_\_\_\_\_

Property Address: \_\_\_\_\_

**15. HOME PROTECTION PLANS.** Buyer(s) and Seller(s) have been informed that home protection plans are available. Buyer(s)/Seller(s) elect to \_\_\_\_\_ /not to \_\_\_\_\_ purchase a home protection plan and the cost of the plan, plus appropriate sales tax, to be paid for as follows \_\_\_\_\_ with a cost not to exceed \$ \_\_\_\_\_. The plan with the following options \_\_\_\_\_ will be issued by \_\_\_\_\_ (company) and ordered by \_\_\_\_\_, who may receive a fee on the sale of a home protection plan.

**16. AGREEMENT TO MEDIATE.**  
Initial to acknowledge receipt of the Dispute Resolution System Mediation pamphlet.

**INITIALS:** Buyer \_\_\_\_\_ / \_\_\_\_\_ Seller \_\_\_\_\_ / \_\_\_\_\_

Any dispute or claim arising out of or relating to this contract, within one year of the closing date, shall be submitted to mediation in accordance with the rule and procedures of the Dispute Regulation system Yes \_\_\_\_\_ No \_\_\_\_\_. Any costs of mediation will be shared equally between Buyer(s) and Seller(s).

**INITIALS:** Buyer \_\_\_\_\_ / \_\_\_\_\_ Seller \_\_\_\_\_ / \_\_\_\_\_

**17. PERSONAL PROPERTY.** If any personal property is included it shall be free of liens and without warranty of conditions, and shall be transferred to Buyer(s) by a separate agreement.

**18. OTHER PROVISIONS.** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**19. ADDENDA TO THIS AGREEMENT.** The following documents are addenda to this contract and are attached and become part of this contract by reference. If none, so state. \_\_\_\_\_  
\_\_\_\_\_

**20. INFORMATION DISCLOSURE.**  
The laws of South Dakota govern this transaction. The sale price and terms may be disclosed to the REALTOR® Association of the Sioux Empire who may use it in the ordinary course of their business. Property information is not guaranteed. A representation of the square footage is only an approximation of the number of square feet the property contains.

**21. TIME IS OF THE ESSENCE OF THIS CONTRACT.**

**22. ENTIRE AGREEMENT.** This Purchase Contract, any attached exhibits and any addenda or amendments signed by the parties, shall constitute the entire agreement between Buyer(s) and Seller(s), and supersedes any other written or oral agreements between Buyer(s) and Seller(s). This Purchase Contract can be modified only in writing signed by the Buyer(s) and Seller(s).

**23. OFFER TO PURCHASE.** This constitutes an offer to purchase the described property. Buyer(s) and or Buyer(s) Agent shall receive immediate notification after Seller(s) acceptance and a signed copy hereof, as soon as possible. Buyer(s) hereby acknowledge(s) a receipt of a copy of this agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_ at \_\_\_\_\_ A.M./PM.

This agreement is void if not accepted by Seller(s) by the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_ at \_\_\_\_\_ A.M./P.M.

**BUYER** \_\_\_\_\_

**BUYER** \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_ at \_\_\_\_\_ A.M./PM. the forgoing offer is;

**SELLER(S) INITIALS:** **ACCEPTED** \_\_\_\_\_ / \_\_\_\_\_ **REJECTED** \_\_\_\_\_ / \_\_\_\_\_ **COUNTERED** \_\_\_\_\_ / \_\_\_\_\_

**SELLER** \_\_\_\_\_

**SELLER** \_\_\_\_\_