



# STANDARD RESIDENTIAL PURCHASE AGREEMENT

## DEFINITIONS

**BROKER** includes cooperating brokers and all sales persons. **DAYS** means calendar days, midnight to midnight, unless otherwise specified. **BUSINESS DAY** excludes Saturdays, Sundays and legal holidays. **DATE OF ACCEPTANCE** means the date Seller accepts the offer or the Buyer accepts the counter offer. **DELIVERED** means personally delivered, transmitted by facsimile machine, by a nationally recognized over-night courier, or by first class mail, postage prepaid. In the event of mailing, the document will be deemed delivered three (3) business days after deposit; in the event of overnight courier, one (1) business day after deposit; and if by facsimile, at time of transmission provided that a transmission report is generated and retained by the sender reflecting the accurate transmission of the document. Unless otherwise provided in this Agreement or by law, delivery to the agent will constitute delivery to the principal. **DATE OF CLOSING** means the date title is transferred. **TERMINATING THE AGREEMENT** means that both parties are relieved of their obligations and all deposits will be returned to Buyer. **PROPERTY** means the real property and any personal property included in the sale.

**AGENCY RELATIONSHIP CONFIRMATION.** The following agency relationship is hereby confirmed for this transaction and supersedes any prior agency election:

LISTING AGENT: \_\_\_\_\_ is the agent of (check one):

the Seller exclusively; or  both the Buyer and the Seller.

SELLING AGENT: \_\_\_\_\_ (if not the same as the Listing Agent) is the agent of (check one):

the Buyer exclusively; or  the Seller exclusively; or  both the Buyer and the Seller.

\_\_\_\_\_ hereinafter designated as BUYER, offers to purchase the real property situated in the Village of \_\_\_\_\_, Guam, commonly known as \_\_\_\_\_ for the purchase price of \$ \_\_\_\_\_ ( \_\_\_\_\_ dollars) on the following terms and conditions:

### 1. FINANCING TERMS.

- A. \$ \_\_\_\_\_ DEPOSIT evidenced by  check, or  other: \_\_\_\_\_ held uncashed until acceptance and not later than three (3) business days thereafter deposited towards the purchase price with: \_\_\_\_\_.
- B. \$ \_\_\_\_\_ ADDITIONAL CASH DEPOSIT to be placed in escrow within \_\_\_\_\_ days after acceptance.
- C. \$ \_\_\_\_\_ BALANCE OF PURCHASE PRICE to be paid as follows: \_\_\_\_\_

2. **PRORATIONS.** Rents, real estate taxes, interest, payments on bonds and assessments assumed by Buyer, and homeowners association fees will be prorated as of the date of recordation of the deed. Security deposits, advance rentals, or considerations involving future lease credits will be credited to Buyer.

3. **CLOSING.** Full purchase price to be paid and deed to be recorded  on or before \_\_\_\_\_, OR  within \_\_\_\_\_ days after acceptance. Both parties will deposit with an authorized escrow holder, to be selected by Buyer, all funds and instruments necessary to complete the sale in accordance with the terms of this Agreement.  Where customary, signed escrow instructions will be delivered to escrow holder within \_\_\_\_\_ days after acceptance. Escrow fee to be paid by \_\_\_\_\_. Transfer tax(es), if any, to be paid by \_\_\_\_\_. Homeowner association transfer fee to be paid by \_\_\_\_\_.

4. **PHYSICAL POSSESSION.** Physical possession of the property, with keys to all property locks, alarms, and garage door openers, will be delivered to Buyer (check one):

- On the date of recordation of the deed, not later than \_\_\_\_\_ a.m.,  p.m.;
- On the \_\_\_\_\_ day after recordation, not later than \_\_\_\_\_ a.m.,  p.m.

In the event possession is to be delivered before or after recordation, Seller agrees to pay Buyer in escrow, as a day-to-day tenant, for the period from recordation until the date specified above (or any lesser sum in proportion to the actual date possession is delivered) either  \$ \_\_\_\_\_ per day, or  the sum of Buyer's principal, interest, taxes and insurance (PITI) and homeowners dues, if any, for said period.

5. **EVIDENCE OF TITLE** will be in the form of  a policy of title insurance, or  other: \_\_\_\_\_, to be paid for by \_\_\_\_\_.

6. **EXAMINATION OF TITLE.** Within \_\_\_\_\_ days after acceptance, Buyer will examine the title to the property and report in writing to Seller any valid objections. Any exceptions to the title which would be disclosed by examination of the records will be deemed to have been accepted unless reported in writing within the \_\_\_\_\_ days. If Buyer objects to any exceptions to the title, Seller will use due diligence to remove such exceptions at his or her own expense before close of escrow. If such exceptions cannot be

Buyer [\_\_\_\_\_] [\_\_\_\_\_] and Seller [\_\_\_\_\_] [\_\_\_\_\_] have read this page.

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removed before close of escrow, this Agreement will terminate, unless Buyer elects to purchase the property subject to such exceptions. If Seller concludes he or she is in good faith unable to remove such objections, Seller will so notify Buyer **within ten (10) days after receipt** of said objections. In that event Buyer may terminate this Agreement.

- 7. **ENCUMBRANCES.** In addition to any encumbrances assumed or taken "subject to," Seller will convey title to the property subject only to: [1] real estate taxes not yet due; and [2] covenants, conditions, restrictions, rights of way and easements of record, if any, which do not materially affect the value or intended use of the property. The amount of any bond or assessment which is a lien will be assumed by Buyer, WITHOUT CREDIT towards the purchase price, EXCEPT AS FOLLOWS: \_\_\_\_\_
- 8. **FIXTURES.** All items permanently attached to the property, including light fixtures and bulbs, attached floor coverings, all attached window coverings, including window hardware, window and door screens, storm sash, combination doors, awnings, TV antennas, burglar, fire, smoke and security alarms (unless leased), pool and spa equipment, solar systems, electric garage door openers with controls, outdoor plants and trees (other than in movable containers), are included in the purchase price free of liens, EXCLUDING: \_\_\_\_\_
- 9. **PERSONAL PROPERTY.** The following personal property, on the premises when inspected by Buyer, is included in the purchase price and will be transferred to Buyer free of liens and properly identified **at close of escrow**. Unless itemized here, personal property is not included in the sale. No warranty is made as to the condition of the property: \_\_\_\_\_
- 10. **MAINTENANCE.** Seller covenants that any existing air-conditioning, electrical, solar, septic system, gutters and downspouts, sprinkler, and plumbing systems including well, sewer, water heater, pool and spa systems, as well as built-in appliances and other mechanical apparatus will be in working order on the date possession is delivered. Seller will replace any cracked or broken glass including windows, mirrors, shower and tub enclosures. Roofs will be free of leaks. Double pane windows with damaged seals, and damaged door and window screens will be replaced. Shower pans and enclosures will be free of leaks. Until possession is delivered, Seller will maintain all structures, landscaping, grounds, and pool. Seller agrees to deliver the property in a neat and clean condition with all debris and personal belongings removed. The following items are specifically excluded from the above: \_\_\_\_\_

Buyer and Seller understand and acknowledge that Broker will not in any circumstances be liable for any breach in this clause. Seller's obligations under this provision are not intended to create a warranty with respect to the condition of the property to be maintained, or to create an obligation upon the Seller to repair any item that may fail after possession is delivered.

- 11. **COMPLIANCE WITH LOCAL LAWS.** Within \_\_\_\_\_ days after acceptance, Seller will comply with any local laws applicable to the sale or transfer of the property, including but not limited to: Providing inspections and/or reports for compliance with local building and permit regulations, including septic system inspection reports; compliance with minimum energy conservation standards; and compliance with water conservation measures. All such inspections and reports will be paid by \_\_\_\_\_. If Seller does not agree **within \_\_\_\_\_ days after receipt of report** to pay the cost of any repair or improvement required to comply with such laws, Buyer may terminate this Agreement.

- 12. **OPTIONAL PROVISIONS.** The provisions in this Item 12, if initialed by Buyer are included in this Agreement.

- 12-A. [\_\_\_\_\_] [\_\_\_\_\_] **PEST CONTROL INSPECTION.** Within \_\_\_\_\_ days after acceptance,  Buyer,  Seller, will obtain at his or her expense a current written report of an inspection by a licensed structural pest control operator of the main building (excluding the roof covering), and all attached structures plus the following: \_\_\_\_\_. The inspector will be requested to provide a separate report for: "Section 1" Any portion of the structure(s) where infestation or infection is evident, and "Section 2" Where conditions are present which are deemed likely to lead to infestation or infection, but where no infestation or infection exists at this time. Work recommended under Section 1 of the report to be paid by Seller. Work recommended under Section 2 of the report to be paid by  Seller,  Buyer.

Work to be performed at Seller's expense may be performed in whole or in part by the Seller; provided that, upon completion of Seller's work but before the area has been closed up, the property is reinspected by a licensed structural pest control operator at Seller's expense who certifies that the inspected property is free of evidence of active infestation or infection. As soon as they are available, copies of inspection reports, certifications, or other proof of completion of the work will be delivered to Brokers of Buyer and Seller, who are authorized to receive the documents on behalf of their principals.

Funds for work to be done at Seller's expense after close of escrow will be held in escrow and disbursed by the escrow holder upon receipt of a certification by a licensed structural pest control operator that the property is free of evidence of active infestation or infection.

- 12-B. [\_\_\_\_\_] [\_\_\_\_\_] **SUBJECT TO BUYER'S APPROVAL OF EXISTING PEST CONTROL REPORT.** Within 24 hours after acceptance, Seller will furnish Buyer a copy of the existing pest control report dated \_\_\_\_\_ by \_\_\_\_\_. Seller agrees to pay for work, if any, recommended in the report, or perform the work himself or herself as stated in Item 12-A.

- 12-C. [\_\_\_\_\_] [\_\_\_\_\_] **WAIVER OF PEST CONTROL INSPECTION.** Buyer has satisfied himself or herself about the condition of the property and agrees to purchase the property without the benefit of a structural pest control inspection. Buyer acknowledges that he or she has not relied upon any representations by either the Broker or the Seller with respect to matters that would normally be covered in a pest control inspection.

Buyer [\_\_\_\_\_] [\_\_\_\_\_] and Seller [\_\_\_\_\_] [\_\_\_\_\_] have read this page.

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- 12-D.** [ ] [ ] **CONDOMINIUM DISCLOSURES.** Within 15 days after acceptance, Seller will deliver to Buyer condominium or planned unit development management documents including: [1] articles of incorporation or association; [2] by-laws; [3] rules and regulations; [4] the most recent financial statement, including budget and reserve analysis; [5] a statement of any delinquencies against the property being sold; and [6] any pending or threatened litigation.  
Any delinquent assessments, including penalties, attorney fees, and other charges that are or could become a lien on the property will be credited to Buyer at close of escrow.
- 12-E.** [ ] [ ] **INSPECTIONS OF PHYSICAL CONDITION OF PROPERTY.** Buyer will have the right to retain, at his or her expense, licensed experts including but not limited to engineers, geologists, architects, contractors, surveyors, arborists and structural pest control operators to inspect the property for any structural and nonstructural conditions, including matters concerning roofing, electrical, plumbing, heating, cooling, appliances, well, septic system, pool, boundaries, geological and environmental hazards, toxic substances including asbestos, mold, formaldehyde, radon gas, lead-based paint, and any items listed in Item 10, MAINTENANCE. Buyer, if requested by Seller in writing, will promptly furnish, at no cost to Seller, copies of all written inspection reports obtained. Buyer will approve or disapprove in writing all inspection reports obtained **within \_\_\_\_\_ days after acceptance.** In the event of Buyer's disapproval, Buyer may elect to terminate this Agreement.
- 12-F.** [ ] [ ] **FLOOD HAZARD ZONE.** Buyer has been advised that the property is located in a special flood hazard area designated by the Federal Emergency Management Agency (FEMA). It will be necessary to purchase flood insurance in order to obtain any loan secured by the property from any federally regulated financial institution or a loan insured or guaranteed by an agency of the U.S. Government. The purpose of the program is to provide flood insurance at reasonable cost. For further information consult your lender or insurance carrier.
- 12-G.** [ ] [ ] **FHA FINANCING.** In the event of FHA financing, it is expressly agreed that notwithstanding any other provisions of this Agreement, the Buyer will not be obligated to complete the purchase of the property or to incur any penalty by forfeiture of earnest money deposits or otherwise, unless Buyer has been given, in accordance with HUD, FHA or VA requirements, a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement Lender, setting forth the appraised value of the property of not less than the amount specified in this contract as the purchase price. Buyer will have the privilege and option of proceeding with consummation of the Agreement without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. Buyer should satisfy himself or herself that the price and condition of the property are acceptable.
- 12-H.** [ ] [ ] **VA FINANCING.** In the event of VA financing, it is expressly agreed that, notwithstanding any other provisions of this Agreement, the Buyer will not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property, if the contract purchase price or cost exceeds the Reasonable Value of the property established by the Veterans Administration. Buyer will, however, have the privilege and option of proceeding with the consummation of this Agreement without regard to the amount of the Reasonable Value established by the Veterans Administration. Escrow fee to be paid by Seller.
- 12-I.** [ ] [ ] **CONTINGENT ON SALE.** This Agreement is contingent on the sale and conveyance of Buyer's property at \_\_\_\_\_ **within the time specified for closing of Seller's property.** Seller will have the right to continue to offer the property for sale and to accept offers subject to the rights of Buyer. Should Seller accept such an offer, then Buyer will be given written notice of the acceptance. In the event Buyer does not waive this condition in writing within three (3) days of receipt of such notice, this Agreement will terminate.
- 13. ACCESS TO PROPERTY.** Seller agrees to provide reasonable access to the property to Buyer and inspectors, appraisers, and all other professionals representing Buyer.
- 14. DEFAULT.** In the event Buyer defaults in the performance of this Agreement (unless Buyer and Seller have agreed to liquidated damages), Seller may, subject to any rights of Broker, retain Buyer's deposit to the extent of damages sustained and may take such actions as he or she deems appropriate to collect such additional damages as may have been actually sustained. Buyer will have the right to take such action as he or she deems appropriate to recover such portion of the deposit as may be allowed by law. In the event that Buyer defaults, unless Buyer and Seller have agreed to liquidated damages, Buyer agrees to pay the Broker(s) any commission that would be payable by Seller in the absence of such default.
- 15. ATTORNEY FEES.** In any action, arbitration, or other proceeding involving a dispute between Buyer and Seller arising out of the execution of this Agreement or the sale, whether for tort or breach of contract, and whether or not brought to trial or final judgment, the prevailing party will be entitled to receive from the other party a reasonable attorney fee, expert witness fees and cost to be determined by the court or arbitrator(s).
- 16. TIME.** Time is of the essence of this Agreement.
- 17. EXPIRATION OF OFFER.** This Offer will expire unless acceptance is delivered to Buyer or to \_\_\_\_\_ (Buyer's Broker) on or before (date) \_\_\_\_\_ (time) \_\_\_\_\_  a.m.,  p.m.
- 18. CONDITIONS SATISFIED/WAIVED IN WRITING.** Each condition or contingency, covenant, approval or disapproval will be satisfied according to its terms or waived by written notice delivered to the other party or his or her Broker.
- 19. ENTIRE AGREEMENT/ASSIGNMENT PROHIBITED.** This document contains the entire agreement of the parties and supersedes all prior agreements or representations with respect to the property which are not expressly set forth. This Agreement may be modified only in writing signed and dated by both parties. Buyer may not assign any right under this agreement without the prior written consent of Seller. Any such assignment will be void and unenforceable.

Buyer [ ] [ ] and Seller [ ] [ ] have read this page.

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**20. ADDITIONAL TERMS AND CONDITIONS.**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**LIMITATION OF AGENCY:** A real estate broker or agent is qualified to advise on real estate. If you have any questions concerning the legal sufficiency, legal effect, insurance, or tax consequences of this document or the related transactions, consult with your attorney, accountant or insurance advisor.

The undersigned Buyer acknowledges that he or she has thoroughly read and approved each of the provisions of this offer and agrees to purchase the property for the price and on the terms and conditions specified. Buyer acknowledges receipt of a copy of this Offer.

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

Address \_\_\_\_\_

**ACCEPTANCE**

Seller accepts the foregoing Offer and agrees to sell the property for the price and on the terms and conditions specified.

**NOTICE:** The amount or rate of real estate commissions is not fixed by law. They are set by each Broker individually and may be negotiable between the Seller and Broker.

**COMMISSION.** Seller agrees to pay in cash the following real estate commission for services rendered, which commission Seller hereby irrevocably assigns to Broker(s) from escrow:

\_\_\_\_\_ % of the accepted price, or \$ \_\_\_\_\_, to the listing broker: \_\_\_\_\_, and  
\_\_\_\_\_ % of the accepted price, or \$ \_\_\_\_\_, to the selling broker: \_\_\_\_\_

without regard to the agency relationship. Escrow instructions with respect to commissions may not be amended or revoked without the written consent of the Broker(s).

If Seller receives liquidated or other damages upon default by Buyer, Seller agrees to pay Broker(s) the lesser of the amount provided for above or one half of the damages after deducting any costs of collection, including reasonable attorney fees. Commission will also be payable upon any default by Seller, or the mutual rescission by Buyer and Seller without the written consent of the Broker(s), which prevents completion of the purchase. This Agreement will not limit the rights of Broker and Seller provided for in any existing listing agreement.

In any action for commission the prevailing party will be entitled to reasonable attorney fees, whether or not the action is brought to trial or final judgment.

**Seller acknowledges receipt of a copy of this Agreement. Authorization is given to the Broker(s) in this transaction to deliver a signed copy to Buyer and to disclose the terms of purchase to members of a Multiple Listing Service, Board or Association of REALTORS® at close of escrow.**

Seller \_\_\_\_\_  
(Signature)

Seller \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Please Print Name)

\_\_\_\_\_  
(Please Print Name)

Date \_\_\_\_\_ Time \_\_\_\_\_

Date \_\_\_\_\_ Time \_\_\_\_\_

Address \_\_\_\_\_

Receipt of Seller's acceptance acknowledged by Buyer or authorized agent [ \_\_\_\_\_ ] [ \_\_\_\_\_ ] on (date) \_\_\_\_\_

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