

REAL ESTATE PURCHASE AND SALE AGREEMENT

(Read carefully before signing.)

Received from:

_____ (Buyer)

the sum of _____ Dollars

(\$ _____) in the form of a _____ check which will be deposited with Stewart Title Company, Spokane, WA, by Broker within three (3) days after mutual acceptance. The earnest money will be applied as a credit to Buyer on the closing of the following described real estate, which Buyer agrees to buy and Seller agrees to sell, located in Spokane County, Washington, legally described as follows:

See Exhibit "A" attached hereto and by this reference is made a part of this Agreement.

1. **AGENCY DISCLOSURE:** At the signing of this Agreement, the Selling Broker (insert name of Selling Broker) _____ represented (check one) _____ Buyer, _____ Seller or _____ both parties; and the Listing Broker, C.D. "Butch" Booker, Kincaid Real Estate, represented Betty M Fontenot, _____ Seller, _____ both parties. Buyer and Seller both confirm that prior oral and/or written disclosure of agency was provided to each of them in this transaction. If Selling Agent and Listing Agent are different licensees affiliated with the same broker, then both parties consent to that broker acting as a dual agent. If Selling Agent and Listing Agent are the same person representing both parties, then both parties confirm their consent to that agent and his/her broker acting as dual agents. Both parties acknowledge receipt of a copy of the pamphlet entitled "The Law of Real Estate Agency."

2. **PURCHASE PRICE:** The total purchase price is \$ _____.

3. **METHOD OF PAYMENT:** The purchase price shall be paid in cash on closing, including earnest money.

4. **BUYER'S REPRESENTATION:** Buyer represents that Buyer has sufficient funds available to close this sale in accordance with this Agreement and is not relying on any contingent source of funds unless otherwise set forth in this Agreement.

5. **TITLE** – Title to the property shall be marketable at closing. Rights, reservations, covenants, conditions, and restrictions presently of record or of apparent use, easements and encroachments of record or apparent use, not materially affecting the value of the property or unduly interfering with Buyer's intended use of the property shall not cause the title to be considered unmarketable. Additionally, the property is subject to the standard policy printed exceptions of Stewart Title Company, and the encumbrances, if any, retained by Seller for security as set forth in this Agreement. Buyer accepts the property subject to all easements and encroachments of record or of apparent use, including, but not limited to, easements granted to or retained or held by public utilities or governmental entities, and subject to easements, restrictions, and reservations for the supply of water and water rights and future assessments therefore. Encumbrances to be discharged by Seller shall be paid by Seller on or before closing and may be paid out of the closing. See Commitment for Title Insurance which is, by this reference, made a part of the Agreement.

6. **TITLE INSURANCE:** The parties authorize the closing agent, at Seller's expense, to apply for a standard form owner's policy of title insurance to be issued by Stewart Title Company. The title insurance shall contain no exceptions other than those contained in said standard form, those referred to in this Agreement, those accepted by Buyer, and those not inconsistent with this Agreement. If title is not so insurable and cannot be made so insurable prior to closing, Buyer may elect either to waive such encumbrances or defects and proceed with the closing, or to terminate this Agreement and receive a refund of the earnest money, at which time, this Agreement shall be at an end. Buyer acknowledges that a standard form title insurance does not insure the location of boundaries, and that an extended form of insurance is available at additional cost, with such additional cost to be borne by the Buyer.

7. **CONVEYANCE:** This Agreement provides for a cash sale and title shall be conveyed by Special Warranty Deed free of encumbrances and defects except those included in this Agreement or otherwise acceptable to Buyer.

8. **UTILITIES:** Seller represents to the best of Seller's knowledge that some parcels are provided electrical service from _____.

9. **PROPERTY CONDITION:** Seller represents to the best of Seller's knowledge that Seller is not aware of any material facts adversely affecting the property.

10. **CLOSING:** This sale shall be closed within ten (10) days after satisfaction or waiver of all contingencies, if applicable, but in any event not later than December 10, 2014 by or through Stewart Title Co., Spokane, WA. "Closing" means the date on which all documents are recorded and the sale proceeds are available for disbursement to Seller. Buyer and Seller shall deposit with closing agent all documents and monies required to complete this sale in accordance with this Agreement.

11. **CLOSING COSTS AND PRORATIONS:** Seller shall pay all customary and usual closing costs paid by Sellers of Real Estate in Franklin County, Washington, including title insurance premiums, excise tax, one-half of document preparation, one-half of the escrow fees, survey fees, if any, real estate commission and pro-ratable items. Buyer shall pay all customary and usual closing costs paid by buyers of real estate in Franklin County, Washington, including recording fees, one-half of document preparation, one-half of escrow fees, pro-ratable sales or use tax, if applicable.

12. **POSSESSION:** At closing

13. **ASSIGNMENT:** Buyer's rights under this Agreement may not be assigned by Buyer without Seller's prior written consent, which consent shall not be unreasonably withheld.

14. **FIRPTA COMPLIANCE:** Seller and Buyer agree to comply with FIRPTA, if applicable. Sellers are U.S. citizens. Buyer is a citizen of _____.

15. **NOTICES:** Unless otherwise specified in this Agreement, any and all notices required to be given under this Agreement must be given in writing. Notices to Seller must be signed by at least one Buyer and shall be deemed to be given when actually received by or at the office of the Seller. Notices to Buyer must be signed by at least one Seller and shall be deemed to be given when actually received by or at the residence of Buyer, or by or at the office of Selling Broker. Both parties must keep Broker advised of their whereabouts. Broker has no responsibility for notices beyond calling the party or delivering the notice to the party's last known address.

16. **COMPUTATION OF TIME:** Unless otherwise expressly specified herein, any period of time specified in this Agreement shall expire at 4:00 p.m of the last calendar day of the specified period of time, unless the last

day is Saturday, Sunday or a legal holiday, as prescribed in RCW 1.16.050, in which event the specified period of time shall expire at 9:00 p.m. of the next business day. Any specified period of three (3) days or less shall include business days only.

17. **DEFAULT/TERMINATION:** If a dispute should arise regarding the disbursement of any earnest money, the party holding the earnest money may interplead the funds into court. Furthermore, if either Buyer or Seller defaults, the non-defaulting party may seek specific performance or damages, and the Seller may, under some circumstances, retain the earnest money as liquidated damages. The earnest money shall be subject to retention by Seller, along with all other claims as Seller may have, in the event Buyer fails, without legal excuse, to complete the purchase of the property. In the event that the Buyer fails, with legal excuse, to complete the purchase of the property, pursuant to the terms and provisions of this Agreement, then the earnest money shall be refunded to the Buyer. Each Buyer and Seller shall have all the rights and remedies afforded to them at law or equity, and pursuant to the terms of this Agreement. If the earnest money is forfeited as liquidated damages, said money shall be divided equally between Seller and Broker, not to exceed the agreed commission.

18. **GENERAL PROVISIONS:** Time is of the essence. There are no verbal agreements which modify this Agreement. This Agreement constitutes the full understanding between Seller and Buyer. Buyer has personally observed the property and has reached Buyer's own conclusion as to the adequacy and acceptability of the property based upon such personal inspection. Unless otherwise expressly specified herein, square footage, dimensions and/or boundaries used in marketing the property are understood to be approximations and are not intended to be relied upon to determine the fitness or value of the property.

19. **LEGAL AND TAX IMPLICATIONS:** This Agreement affects your legal rights and obligations and will have tax implications, Agents are not permitted to give legal or tax advice. If you have any questions regarding this Agreement and the addendums, attachments or other related documents you should consult an attorney or tax advisor. Further if a dispute arises regarding this transaction, the prevailing party(ies) (i.e., Buyer, Seller or Broker) shall recover costs and reasonable attorney's fees, including those for appeals.

In the event Buyer fails, without legal excuse, to complete the purchase of the property, the earnest money deposit made by the Buyer shall be forfeited to the Seller as the sole and exclusive remedy available to the Seller for such failure. Furthermore, if the earnest money deposited exceeds five percent (5%) of the sale price, Seller may retain as liquidated damages and, as Seller's sole remedy, earnest money equaling only five percent (5%) of the purchase price; any additional earnest money shall be refunded to Buyer.

20. **EMAIL or FACSIMILE TRANSMISSION:** Emailed or facsimile transmissions of any signed original document and re-transmission of any signed transmission shall be the same as transmission of any original. At the request of either party or closing agent, the parties will confirm emailed or facsimile transmitted signatures by signing the original document.

21. **CONDITION OF PROPERTY; REPRESENTATION:** Buyer has inspected the subject property in this transaction and is familiar with the conditions of all property which is the object of this Agreement. Buyer accepts and agrees to purchase the property, real and personal, if any, on the property, which is the object of this Agreement, in its present condition, "as is", without reliance upon any representation made by Owner or Broker as to the condition or suitability of said property. There are no warranties, express or implied, which are the object of this offer beyond the description on the face hereof. Buyer acknowledges that Broker and Seller have made no representations regarding the conditions or suitability for any purpose of the land, fixtures, and improvements which are the object of this transaction. Buyer is relying solely on Buyer's own judgment in entering into this agreement.

22. **CURRENT USE STATUS:** If subject property is in current use status, Buyer will continue the current use status after closing this transaction. If Buyer elects to discontinue the current use status, Buyer will be responsible for any resulting taxes, penalties, and interest associated therewith.

23. **CASUALTY LOSS:** If, prior to closing, the property is destroyed or materially damaged by any means, Buyer may elect to terminate this Agreement and the earnest money shall be refunded to Buyer.

24. **ENTIRE AGREEMENT:** This document constitutes the entire agreement of the parties. There are no verbal or other agreements which modify or alter this agreement. Buyer and Seller further agree that they have read and understand all of the contents of this Real Estate Purchase and Sale Agreement and its attached Exhibit "A" – Legal Description.

25. **OFFER TO PURCHASE:** Buyer offers to purchase the property on the above terms and conditions. Seller shall have until _____ p.m. on _____ to accept this offer, unless sooner withdrawn. Acceptance by Seller shall not be effective until a signed copy hereof is actually received by or at the office of the Selling Broker. If this offer is not so accepted, it shall lapse and the earnest money shall be refunded to Buyer.

26. **OTHER TERMS & CONDITIONS:** _____

BUYER(s):

Print Name

Print Name

Signature

Signature

Address

City, State, Zip

Phone (circle one) Cell Home Work

Alt Phone (circle one) Cell Home Work

Alt Phone (circle one) Cell Home Work

Email address

SELLING BROKER: _____ for _____

ACCEPTANCE: On this date, _____, 2014, Seller agrees to sell the property on the terms and conditions set forth in this Agreement and further agrees to pay a commission according to the terms of the listing agreement. Seller assigns to Broker a portion of the sale proceeds equal to the commission, and irrevocably authorizes and instructs the closing agent to disburse the commission directly to Broker at closing. Seller acknowledges receipt of a copy of this Agreement signed by both parties.

SELLER: Betty M Fontenot

Signature _____ Date _____

RECEIPT: On this date: _____, 2014, Buyer acknowledges receipt of a copy of this Agreement signed by both parties.

BUYER(s):

Signature _____ Date _____

Signature _____ Date _____