



PURCHASE AGREEMENT

(THIS IS A LEGALLY BINDING CONTRACT BETWEEN PURCHASER AND SELLER. IF YOU DO NOT UNDERSTAND IT, SEEK LEGAL ADVICE.)

1. PARTIES TO CONTRACT - PROPERTY.

Purchaser and Seller acknowledge that Broker is is not the limited agent of both parties to this transaction as outlined in Section III of the Agency Agreement Addendum as authorized by Purchaser and Seller.

_____, hereinafter referred to as Purchaser, offers and agrees to purchase from _____, hereinafter referred to as Seller, upon the terms and conditions set forth, the property legally described as:

also known as _____.

2. **EARNEST MONEY DEPOSIT.** Broker hereby acknowledges receipt of Earnest Money in the amount of (\$ _____) _____ DOLLARS Cash Check is attached to this agreement, unless otherwise noted herein, to be deposited by the Listing Broker on the next legal banking day after acceptance of this offer. Other earnest money provisions: _____

3. **PURCHASE PRICE.** The total purchase price is to be (\$ _____) _____ DOLLARS After earnest money herein is credited, the remaining balance is to be paid by Purchaser at closing.

4. FINANCING.

New Mortgage. This offer is contingent upon Purchaser obtaining a new VA, FHA, SDHDA, Conventional, or _____ type of loan. A letter of Purchaser's loan status from _____ is attached or will be delivered by _____ (date). Within _____ legal banking days after acceptance of this Agreement, Purchaser will make application for and diligently and in good faith endeavor to secure a new loan, pay all application fees, and to sign all financing documents without delay. Purchaser reserves the right to obtain alternative financing as long as there are no increased costs to Seller.

Assumption.

Contract for Deed/Private Mortgage. See attached General Purpose Supplement.

Cash. This is a cash offer. The remaining balance of \$ _____ will be paid at closing by certified check. A letter of verification from _____ regarding the availability of funds is attached will be delivered by _____ (date) or this agreement, at the option of Seller without notice to Purchaser may be voided.

INITIALS: PURCHASER _____ / _____ SELLER _____ / _____



44 5. **APPRAISAL.** This offer is is not subject to the property appraising for at least the
45 purchase price. If the appraisal reveals repairs, which must be made, Purchaser and Seller will negotiate
46 which party will complete those repairs and/or any re-inspection fees. If the appraisal is less than the agreed
47 purchase price, Purchaser and Seller may renegotiate the purchase price. Appraisal to be completed by a
48 State licensed Appraiser.

49
50 Appraisal will / will not be ordered prior to removal of home inspection contingency.
51

52 **6. SALE OF PURCHASER'S PROPERTY**

53 **A.** **This offer is not contingent** upon the sale or close of property owned by Purchaser.

54 **B.** **This offer is contingent** upon the sale and close of Purchaser's property located at
55 (address, including city & state) _____
56

57 within the time specified for closing the Seller's property. Seller shall have the right to continue to offer
58 the property for sale and accept any offers subject to the rights of purchaser. If Seller accepts another
59 offer, Seller will give Purchaser written notice of that fact. Within _____ days of receipt of the
60 notice, Purchaser will provide a written waiver of the contingency on the sale and close of Purchaser's
61 property or this agreement will terminate without further notice and deposits will be returned according
62 to paragraph 16 of this agreement. Upon waiver of this contingency, Purchaser warrants and will
63 provide proof that the funds needed for closing will be available and purchaser's ability to obtain
64 financing is not contingent upon the sale and/or close of any property.
65

66 **7. SELLER'S PROPERTY DISCLOSURE.** Purchaser acknowledges receipt of Seller's property condition
67 disclosure statement as required by SDCL 43-4-38 through 43-4-43 prior to signing this agreement. This
68 offer is or is not contingent upon Purchaser receiving and accepting clarification of the following items
69 with _____ day(s) of acceptance of this offer:
70
71

72 Purchaser acknowledges that no disclosure statement is required by reason of the following;
73
74

75 **8. LEAD-BASED PAINT DISCLOSURE.** Purchaser acknowledges receipt of the pamphlet "Protect Your
76 Family From Lead In Your Home" and the Seller's lead-based paint and lead-based paint hazards form
77 according to the Residential Lead-Base Hazard Reduction Act of 1992. This applies only to properties built
78 prior to 1978. (initials) _____ / _____
79

80 **9. INSPECTION OF PHYSICAL CONDITION OF PROPERTY.** Purchaser and Seller understand the
81 purpose of a property inspection is to inform/educate Purchaser of conditions and future maintenance of
82 property and is not designed to be a point of renegotiation of the purchase price. Purchaser acknowledges
83 that Purchaser has the option to obtain property inspection services and it is recommended that such services
84 be obtained from a licensed professional.
85

86
87 **INITIALS: PURCHASER** _____ / _____ **SELLER** _____ / _____



88 This offer is / is not contingent upon Purchaser, at Purchaser's expense, obtaining a property
89 inspection(s) and report(s) which may include, but not be limited to the physical, structural, mechanical,
90 pest, geological and environmental contamination conditions relating to the property, or any other conditions
91 that may be material to the purchase. These inspection options will be completed and written notice of the
92 results given to the Seller or his agent by _____ (enter date). If the inspection(s) has not been
93 completed within the specified time, the Purchaser's option to have the inspection(s) shall expire and all
94 other terms of this Purchase Agreement shall continue unaffected.

95
96 Offer is contingent upon private well test to be paid as follows: Seller _____ Purchaser _____

97
98 Pumping and septic inspection fees to be paid as follows: Seller _____ Purchaser _____

99
100 If any inspection(s) reveals conditions unsatisfactory to Purchaser or unknown to Seller, the parties to this
101 Agreement shall have the following options: Purchaser will accept the existing condition; Seller will correct
102 the existing condition and make the property available for follow up inspection; or Purchaser and Seller will
103 negotiate a settlement. If no written agreement can be reached on the results of the Inspection Report(s)
104 within _____ business days of the date and time Seller is notified of the results of the inspection(s), this
105 agreement shall be deemed null and void in its entirety.

106
107 Purchaser accepts inspection(s) as provided by Seller, subject to clarification of the following items:
108 _____
109 _____

110
111 Purchaser hereby waives the option to have an independent home inspector assess the condition of the
112 property. _____ / _____ (Purchaser's initials)

113
114 10. HOME PROTECTION PLAN: Seller has / has not provided a home protection plan.
115 Purchaser elects to purchase to not purchase a home protection plan. Purchaser
116 and Seller acknowledge that Broker selling the home protection plan will receive compensation from the
117 home protection plan provider.

118
119 11. SURVEY. (Purchaser to initial choice):
120 _____ / _____ New improvement location exhibit. Representation to be based on existing but not confirmed
121 boundary evidence. The location exhibit shall contain the following: surveyor's certificate, date of
122 inspection, legal description, property address (if available), property deed lines of record and adjacent
123 rights-of-way. Structures on permanent foundations shall be shown including descriptions of the structures
124 (ie: house, garage, shed) and exterior dimension. Other improvements including means of access, driveways,
125 sidewalks, stairways, decks and concrete areas shall be shown when visible upon inspections and where scale
126 of drawing permits. Encroachment onto adjacent property or from adjacent property onto this property shall
127 be shown.

128 _____ / _____ New boundary/location survey exhibit. All of the information required on the improvement
129 location exhibit will be provided in addition to the following information; all property corners will be located
130 and verified or established at the time of survey; record and measured bearings and distances will be noted

131
132 INITIALS: PURCHASER _____ / _____ SELLER _____ / _____



133 and acreage or square footage verified, offsets to permanent structures shall be shown as measured and
134 location of fences and retaining walls shall be shown.
135 ___/___ New boundary survey exhibit. All property corners will be located and verified or established at the
136 time of survey.

137
138 ___/___ Existing survey exhibit provided by Seller is acceptable to Purchaser if approved by Title
139 Company & Lender.

140 ___/___ No survey or exhibit is required by Purchaser.

141 ___/___ Cost of survey, if any, will be paid as follows: _____ Seller _____ Purchaser

142 ___/___ Other _____

143
144 **IF YOU WANT CORNERS FLAGGED, YOU MAY NEED TO ORDER BOUNDARY SURVEY.**

145
146 **12. TAXES/PRORATIONS.** Purchaser is aware that property taxes may or may not be based upon "Owner
147 Occupied Status". Purchaser is aware that the seller has the option to transfer the Owner Occupied status to
148 another South Dakota Property. **Any and all Special Assessments are to be paid in full by Seller unless**
149 **otherwise specified in this agreement.**

150 Taxes, rents, road maintenance, water, sewer, and homeowner's association fees, if any are:

151 To be prorated to _____.

152 Not to be prorated.

153 Tax proration will be based upon the: previous year's taxes / agreed upon amount of \$ _____

154 most current county information/ new construction estimate other

155
156 **13. TITLE:** Merchantable title shall be conveyed by **Warranty Deed** or **Other:**

157 _____, subject to conditions, zoning, restrictions, and
158 Easements of record, if any, which do not interfere with or restrict the existing use of the property. Deed to
159 be properly signed and with the necessary State Transfer fee paid by Seller.

160
161 An owner's **standard** or **extended** Policy of Title Insurance in the amount of the purchase price
162 shall be furnished promptly to the Purchaser. Cost to be distributed: **Seller** _____; **Purchaser** _____.

163 Purchaser to take title as: **Husband & Wife, Joint Tenants with Right of Survivorship;**

164 **Joint Tenants with Right of Survivorship;** **Tenants in Common;** **Single Person**

165 or _____.

166
167 **14. CLOSING/POSSESSION.** Closing date will be on or before _____ with possession to
168 be given Purchaser at time of closing. Seller agrees to maintain the property in a condition comparable to
169 its present condition and agrees that Purchaser will have the opportunity for a personal inspection prior
170 to closing. Seller agrees to maintain all existing insurance coverage on property until time of closing.
171 All services will be on and in operating condition 48 hours prior to closing and final walk through.

172 Closing service fees, if any, cost to be distributed as follows: Purchaser \$ _____ Seller \$ _____.

173 Closing services to be provided by _____.

174 **INITIALS: PURCHASER** _____ / **SELLER** _____ / _____



175 **15. PROPERTY CONDITION AT TIME OF CLOSING:** All personal property, including refuse, not
176 included in the purchase price, shall be removed by Seller prior to closing. Utilities to remain on through the
177 date of closing.

178
179 **16. EARNEST MONEY/DEPOSITS.** Listing office shall deposit and hold all earnest money and other
180 deposits until sale is closed. If an accepted offer and agreement to purchase does not close, regardless of the
181 circumstances, both Purchaser and Seller must agree in writing prior to release of earnest money or in the
182 alternative, pursuant to court order in accordance with SDCL 36-21A-81.

183
184 **17. AGREEMENT TO MEDIATE. (VOLUNTARY NOT A PART OF THE CONTRACT TO**
185 **PURCHASE THE HOME)**
186 Purchasers are aware that the Mount Rushmore Area Association of REALTORS® are able to provide
187 mediation in accordance with the rules and procedures of the Sellers/Purchasers Dispute Resolution System.

188
189 **18. PERSONAL PROPERTY.** Any personal property, free of liens and without warranty of condition, shall be
190 transferred to Purchaser by a separate bill of sale. Purchaser will / will not compensate seller for fuel
191 oil/propane remaining on date of closing.

192
193 **19. OTHER PROVISIONS:** _____
194 _____
195 _____
196 _____
197 _____
198 _____
199 _____
200 _____
201 _____
202 _____
203 _____
204 _____
205 _____
206 _____
207 _____
208 _____
209 _____

210
211 **20. ADDENDA TO THIS AGREEMENT.** The following documents are addenda to this contract and are
212 attached and become part of this contract by reference. If none, so state.
213 _____
214 _____
215 _____

216
217
218 **INITIALS: PURCHASER** _____ **/** _____ **SELLER** _____ **/** _____



**Mount Rushmore Area Association of REALTORS
dba Mount Rushmore Area MLS, Inc.**



219 21. This agreement is void if not accepted by Seller by the _____ day of _____,
220 _____ by _____ a.m. p.m.

221
222 22. The laws of South Dakota govern this transaction.
223

224
225 23. **TIME IS OF THE ESSENCE OF THIS CONTRACT.**
226

227 Dated this _____ day of _____, _____ at(time) _____ a.m. p.m.
228
229

230
231 _____
232 Purchaser Print Name Purchaser Print Name

233
234 _____
235 Purchaser Signature Purchaser Signature
236

237
238 On this _____ day of _____ at(time) _____ a.m. p.m. the foregoing offer is:
239

240 (Initial)
241 **ACCEPTED** _____ / _____

242
243 **NOT ACCEPTED** _____ / _____

244
245 **COUNTERED** _____ / _____
246

247
248
249 _____
250 Seller Seller

251
252 *****

253
254 **THE FOLLOWING IS FOR INFORMATION PURPOSES ONLY:**

255
256 _____
257 Selling Company Selling Licensee

258
259 _____
260 Listing Company Listing Licensee
261

