

**THIS IS A LEGALLY BINDING AGREEMENT.
IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.**

This contract form has been prepared by the Nebraska Real Estate Commission. It is intended to include provisions common to most transactions. Its use is not mandatory and it will not be suitable for contracts having or requiring unusual provisions.

RESIDENTIAL PURCHASE AGREEMENT

(Broker's Name or Firm and Address)

_____, Nebraska

The undersigned, as Buyer, agrees to purchase the following Property:

Address:

Legal Description: _____

_____ including all fixtures and equipment permanently attached to the Property provided Seller has a marketable title in fee simple. The only personal property included is as follows:

Seller agrees to furnish a title insurance policy insuring marketability and Buyer shall be furnished a current title insurance commitment by Seller at least 5 days before closing. The cost of title insurance issued for this sale, if any, shall be equally divided between Buyer and Seller. Buyer has option of selecting, or approving as selected by Seller, the title insurance company. However, if Buyer and Seller agree, Seller may furnish an abstract of title certified to date in lieu of title insurance. If any defects in title are found in the abstract Buyer agrees to furnish a copy of a written title opinion from Buyer's attorney showing the defects. Buyer agrees that should a valid title defect exist, Seller has a reasonable time to correct said defect. If the title defects are not cured within a reasonable time period, the Buyer may declare this Agreement null and void, and the deposit shall be refunded. Seller agrees to convey to Buyer by warranty deed or _____ free and clear of all liens, encumbrances, special assessments levied or assessed, except _____ and subject to all easements and restrictions or covenants now of record. Seller agrees to pay any assessments for items such as paving, curbing, sidewalk or utilities previously constructed, now under construction, or ordered to be constructed by public authority but not yet assessed. The documentary stamp tax shall be paid by the Seller.

Buyer agrees to pay \$ _____ DOLLARS, on the following terms: an earnest money deposit of \$ _____ at this time as shown by the receipt herein. If paid by check, it will be cashed. The earnest money deposit will be transferred to the listing broker on acceptance, if the selling broker is other than the listing broker. All monies shall be deposited in a trust account, to be held until the time of closing or until transferred to an escrow agent by agreement of Buyer and Seller; balance to be paid as shown in Paragraph(s) # _____ following:

#1 All Cash: Balance of \$ _____ shall be paid in cash, or by certified or cashier's check at time of delivery of deed, no financing being required.

#2 Conditional Upon Loan: Balance of \$ _____ shall be paid in cash, or by certified or cashier's check at time of delivery of deed, contingent upon Buyer's ability to obtain a loan, to be secured by first mortgage or deed of trust, on above described Property in the amount of \$ _____. The loan shall be VA ____, FHA ____, CONVENTIONAL ____, P.M.I. ____, or _____, with terms providing for initial interest not exceeding _____% per annum, plus mortgage insurance, if required, amortized over not less than _____ years, with initial monthly principal and interest payment of not more than \$ _____ plus taxes and insurance. Loan origination or service fees shall be paid by Buyer. Seller shall pay a fee of not more than _____% of Buyer's loan as stated above to lender, but this amount shall not exceed the total percentage charges made by the lender, and shall not include any costs incurred by the lender and charged to Buyer in connection with the loan. Buyer agrees to make application for the loan within _____ days of acceptance of this offer, sign all papers, pay all costs, except as provided herein, and to establish escrow reserves for taxes and insurance if required by Lender. If the loan is not approved within _____ days from date of acceptance, this offer shall be null and void, and the deposit shall be returned to Buyer. However, if processing of the application has not been completed by the lending agency within the above time, such time limit shall be automatically extended until the lending agency has, in the normal course of its business, advised either approval or rejection.

#3 Assume Existing Loan: Buyer agrees to assume and pay the existing mortgage or deed of trust note balance in favor of _____ in the approximate amount of \$_____ and pay the balance in cash, or by certified or cashier's check at the time of delivery of deed. It is understood that the note terms provide a current interest rate of _____% per annum and payments of approximately \$_____ per _____. The payment includes _____. Interest on the existing loan and any mortgage insurance premium shall be prorated to date of closing. Buyer agrees to reimburse Seller for the amount in the escrow reserve account which is to assigned to Buyer. Seller agrees that loan and escrow reserves will be current at time of closing. Buyer agrees to pay assumption fees, if any. Buyer ___ does or ___ does not agree to obtain a release of liability of Seller before closing.

#4 Seller Financing: Balance to be evidenced by _____ with Seller. Buyer to pay an additional cash payment, certified or cashier's check of \$_____ at time of execution of the instruments, and closing. The remainder of \$_____ shall be paid in monthly payments of \$_____, or more, which monthly payments shall include interest at the rate of _____% per annum computed monthly on the unpaid portion of the principal. The debt shall be amortized over _____ years with a balloon payment on _____, _____. All other terms and conditions of the instruments shall be as mutually agreed upon. The instruments shall be prepared within _____ days after acceptance of this offer. Buyer's ___, Seller's ___ attorney shall prepare the instruments and cost of preparation shall be paid by _____. Buyer's ___, Seller's ___ attorney shall review and approve all said instruments within _____ days of receipt.

#5 Other Provisions: _____

Tax Proration: The following clause which is checked shall determine the method of tax proration (Check one):

Taxes, Provision A: ALL consolidated real estate taxes which become delinquent in the year in which closing takes place shall be treated as though all are current taxes, and those taxes shall be prorated as of date of ___ possession, ___ closing, or _____. Real estate taxes for prior years shall be paid by Seller.

Taxes, Provision B: ALL consolidated real estate taxes for the year in which closing takes place shall be prorated, based on current assessment and tax rate, as of date of ___ possession, ___ closing, or _____. Real estate taxes for prior years shall be paid by Seller.

The closing of the sale shall be on the _____ day of _____, _____, or _____ days after loan approval, whichever shall last occur. Possession of Property to be _____, _____, but not before closing.

Buyer requests a termite and wood destroying insect inspection of the building(s) at Buyer's expense (except should Buyer obtain a VA loan, the expense shall be paid by Seller). Should evidence of termites or wood destroying insects be found, the building(s) shall be treated at Seller's expense. Buyer agrees to accept the treated property. If visible evidence of previously treated infestation which is now inactive is found, treatment shall not be required. Should damage from such insects be found, the damage shall be corrected at Seller's expense. However, if the cost required for repairs exceeds 1% of the purchase price, and Seller does not elect to pay the cost in excess of such amount, Buyer shall have the option of declaring this Agreement null and void and be entitled to full return of the earnest money.

This offer is based upon Buyer's personal inspection or investigation of the Property. Buyer agrees to accept the Property in its present condition, except as provided here.

Seller agrees to maintain the heating, air conditioning, water heater, sewer, plumbing, electrical system and any built-in appliances in their present condition until delivery of possession. Seller represents that there are no latent defects in the Property of which the Seller is aware. Seller agrees to install smoke detectors as required by law.

This agreement shall in no manner be construed to convey the Property or to give any right of possession. Risk of loss or damage to the Property, prior to closing date, shall be the responsibility of Seller. If, prior to closing, the structures on the Property are materially damaged by fire, explosion or any other cause, Buyer shall have the right to rescind this agreement, and the earnest money shall be refunded.

If Buyer fails to consummate this purchase according to the terms of this agreement, Seller may, at Seller's option retain the earnest money as liquidated damages for such failure, or utilize such other legal remedies as are available to Seller by reason of such failure.

Buyer understands that this Property is located within Sanitary Improvement District (S.I.D.)# _____.

Buyer and Seller acknowledge and understand that the closing of the sale may be handled by an escrow agent and that the listing broker is authorized to transfer the earnest deposit or any other funds received to the escrow agent. After the transfer, broker shall have no further responsibility or liability to Buyer or Seller to account for the funds. Escrow agent's charges shall be equally divided between Buyer and Seller. If Buyer's loan is a government-regulated loan which prohibits Buyer from paying such charges, then they shall be paid by Seller.

This offer is null and void if not accepted by Seller on or before _____, _____, at _____ o'clock _____ m.

Buyer acknowledges receipt of a copy of this offer, which has not yet been signed by Seller.

BUYER _____ DATE _____

BUYER _____ DATE _____

ADDRESS _____ ZIP _____ PHONE _____

NAMES FOR DEED: _____

RECEIVED FROM: _____

the sum of _____ (\$ _____) DOLLARS (by _____) to apply to the purchase price of the Property on terms and conditions as stated. In the event this offer is not accepted by the Seller of the Property within the time specified, or in the event there are any defects in the title which cannot be cured as specified above, the Deposit shall be refunded.

_____ BROKER

OFFICE ADDRESS _____ PHONE # _____

BY _____ AFFILIATED LICENSEE

HOME PHONE _____

AMENDMENT TO UNIFORM PURCHASE AGREEMENT

Dated _____, _____ on

Property located at _____

VETERANS ADMINISTRATION (VA) ESCAPE CLAUSE

"It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty in forfeiture of earnest money deposit or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the VA. The purchaser shall however have the privilege and option of proceeding with the consummation of this contract without regard to the amount of reasonable value established by the VA."

Seller _____
(Date)

Buyer _____
(Date)

Seller _____
(Date)

Buyer _____
(Date)

FEDERAL HOUSING ADMINISTRATION (FHA) ESCAPE CLAUSE

"It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the mortgagee has delivered to the purchaser a written statement issued by the Federal Housing Commissioner or a Direct Endorsement lender setting forth the appraised value of the property (excluding closing costs) of not less than \$_____ which statement the mortgagee hereby agrees to deliver to the purchaser promptly after such appraised value statement is made available to the mortgagee. The purchaser shall, however, have the privilege and option of proceeding with consummation of the contract 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. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable."

NOTE: The dollar amount to be inserted in the amendatory clause is the sales price as stated on the contract. This amount plus closing costs must be sufficient to support the requested mortgage.

Seller _____
(Date)

Buyer _____
(Date)

Seller _____
(Date)

Buyer _____
(Date)

BUYER PLEASE NOTE

At closing Buyer is required to have cash or certified or cashier's check for the balance of Buyer's payments.

SELLER PLEASE NOTE

Upon termination of Seller's insurance at closing, Seller should insure all personal property remaining on the premises prior to delivery of possession.