

## **OFFER CHECKLIST**

**To be included with all offers submitted to Live Oak Real Estate**

**Enclosed offer includes the following:**

**NC OTP**

**Agent license number on page 5 of NC OTP, per NCREC requirements**

**Seller addenda**

**Copy of EMD check**

**Preapproval or proof of funds**

**if MH, preapp states that lender is aware property is a MH**

**Live Oak Real Estate Awareness form (2 pages)**

**Multiple offer form (if applicable)**

**Agent:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Property address:** \_\_\_\_\_

**<http://www.liveoakgroup.com>**

# **Live Oak Real Estate AWARENESS FORM: READ CAREFULLY**

5704 Oleander Drive, Wilmington, NC 28403

date: \_\_\_\_\_

office: 910.795.0315 Toll Free: 1.800.505.7096 fax: 910.791.4036

**Property address:** \_\_\_\_\_

By signatures below, buyer(s) and agent are aware that:

**Additional addenda are required to submit an offer. Agents may obtain addenda at <http://www.liveoakgroup.com>  
All offers must also include this signed form, NC OTP, preapproval or proof of funds, and copy of EMD check.**

**Minimum EMD is \$500 on all offers. EMD to be held by buyer's attorney or buyer's agent. Any exceptions to this rule will be communicated when addenda are requested. (No Cash EMD accepted!!)**

**Preapprovals for offers on manufactured homes must CLEARLY state that the lender is aware they are lending on a manufactured home. Agent please initial here to acknowledge. \_\_\_\_\_**

This property is a foreclosure, or bank-owned property. THERE IS NO PROPERTY DISCLOSURE.

An offer will not be submitted to the seller unless proof-of-funds/pre-approval is included with the offer.

Response from the seller will take a minimum of 3 days and can take as long as 3 weeks.

All counteroffers and updates will be sent to the email address you provide below. If you do not provide an email address, all counteroffers and updates will be sent to the email address listed for you in Ambiance (Wilmington MLS).  
**Agent, please initial here to acknowledge. \_\_\_\_\_**

The property is being sold 'as-is'.

Title will be transferred by Special Warranty Deed, not General Warranty Deed. Item #5e on the NC OTP must be changed to read Special Warranty Deed, and this change must be initialed by the buyer.  
**Agent, please initial here to acknowledge that this change has been made. \_\_\_\_\_**

Any personal property on the premises is not warranted and may not be included in the contract. Item #3 of the NC OTP must read 'none' or 'n/a'.

If there is more than one offer, buyer will be required to sign a Multiple Offer Form.

Seller will not issue a written rejection or counter to the buyer.

Most properties will not qualify for FHA or VA financing.

Agent may not be paid a commission if purchased for self.

**Once an offer is accepted verbally, the corrected contract and all addenda must be in our office within 24 hours.**

Seller will make no repairs after the contract is signed.

Buyer/Agent must verify size of home and lot and schools.

There is a penalty for closing delays not caused by seller; this can vary from \$28/day to \$250/day and it will be part of the contract.

\_\_\_\_\_  
Buyer

date

\_\_\_\_\_  
Buyer

date

\_\_\_\_\_  
Agent

date

my email address is: \_\_\_\_\_

**Buyer name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Home phone:** \_\_\_\_\_

**Work phone:** \_\_\_\_\_

**Cell phone:** \_\_\_\_\_

**Email address:** \_\_\_\_\_

**Lender name:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**Contact:** \_\_\_\_\_

**Email address:** \_\_\_\_\_

**Attorney name:** \_\_\_\_\_

**Contact:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**Fax:** \_\_\_\_\_

**Email address:** \_\_\_\_\_

**Buyer's Agent name:** \_\_\_\_\_

**Real Estate Firm:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone (office):** \_\_\_\_\_ **(cell):** \_\_\_\_\_

**Fax:** \_\_\_\_\_

**Email address: (NO aol addresses)** \_\_\_\_\_

**IMPORTANT:**

**NO OFFERS WILL BE SUBMITTED  
TO SELLER WITHOUT LOAN  
PREAPPROVAL AND/OR PROOF OF  
FUNDS TO CLOSE.**

**IF THE PROPERTY IS A  
MANUFACTURED HOME, THE  
PREAPPROVAL MUST STATE THAT  
THE LENDER IS AWARE IT IS A  
MANUFACTURED HOME.**

**NO EXCEPTIONS.**

OFFER TO PURCHASE AND CONTRACT

\_\_\_\_\_ , as Buyer, hereby offers to purchase and \_\_\_\_\_ Owner of record \_\_\_\_\_ , as Seller, upon acc... and convey, all of that plot, piece or parcel of land described below, together with all improved... and personal property as are listed below (collectively referred to as the "Property"), upon the following terms and conditions:

1. REAL PROPERTY: Located in the City of \_\_\_\_\_ , County of \_\_\_\_\_ , State of North Carolina, being known as and more particularly described as: Street Address \_\_\_\_\_ Zip \_\_\_\_\_ Legal Description: \_\_\_\_\_

(  All  A portion of the property in Deed Reference: Book \_\_\_\_\_ , Page No. \_\_\_\_\_ , \_\_\_\_\_ County.) NOTE: Prior to signing this Offer to Purchase and Contract, Buyer is advised to review Restrictive Covenants, if any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, By-Laws, Articles of Incorporation, Rules and Regulations, and other governing documents of the owners' association and/or the subdivision, if applicable.

2. FIXTURES: The following items, if any, are included in the purchase price: \_\_\_\_\_ appliances, light fixtures, ceiling fans, attached floor coverings, blinds, shades, drapery rods and curtains, window and door hardware, window and door screens, storm windows, combination doors, awnings, antennas, satellite dishes and receivers, burglar/fire/smoke alarms, pool and spa equipment, solar energy systems, attached fireplace screens, gas logs, fireplace inserts, electric garage door openers with controls, outdoor plants and trees (other than in movable containers), basketball goals, storage sheds, mailboxes, wall and/or door mirrors, and any other items attached or affixed to the Property, EXCEPT the following items: none

3. PERSONAL PROPERTY: The following personal property is included in the purchase price: none

4. PURCHASE PRICE: The purchase price is \$ \_\_\_\_\_ and shall be paid as follows: (a) \$ \_\_\_\_\_ , EARNEST MONEY DEPOSIT with this offer by  cash  personal check  bank check  certified check  other: \_\_\_\_\_ to be deposited and held in escrow by \*\*\*buyer's attorney or agent \_\_\_\_\_ ("Escrow Agent") until the sale is closed, at which time it will be credited to Buyer, or until this contract is otherwise terminated. In the event: (1) this offer is not accepted; or (2) any of the conditions hereto are not satisfied, then all earnest monies shall be refunded to Buyer. In the event of breach of this contract by Seller, all earnest money on Buyer's request, but such return shall not affect any other remedies available to Buyer for breach of this contract by Buyer, then all earnest monies shall be forfeited to Seller upon Seller's request, but such forfeiture shall not affect any other remedies available to Seller for such breach.

NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of earnest money held in escrow by a broker, the broker is required by state law to retain said earnest money in the broker's trust or escrow account until a written release from the parties consenting to its disposition has been obtained or until disbursement is ordered by a court of competent jurisdiction.

(b) \$ \_\_\_\_\_ , ADDITIONAL EARNEST MONEY DEPOSIT to be paid to Escrow Agent no later than \_\_\_\_\_ , TIME BEING OF THE ESSENCE WITH REGARD TO SAID DATE.

(c) \$ \_\_\_\_\_ , OPTION FEE in accordance with paragraph 13, Alternative 2, to be paid to Seller on the Effective Date as set forth in paragraph 23. (NOTE: If Alternative 2 applies, then do not insert \$0, N/A, or leave blank).

(d) \$ \_\_\_\_\_ , BY ASSUMPTION of the unpaid principal balance and all obligations of Seller on the existing loan(s) secured by a deed of trust on the Property in accordance with the attached addendum.

(e) \$ \_\_\_\_\_ , BY SELLER FINANCING in accordance with the attached addendum.

(f) \$ \_\_\_\_\_ , BALANCE of the purchase price in cash at Closing.



This form jointly approved by: North Carolina Bar Association North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2 - T © 7/2005

Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_\_

**5. CONDITIONS:** (State N/A in each blank that is not a condition to this contract.)

- (a) Buyer must be able to obtain a  FHA  VA (attach FHA/VA Financing Addendum)  Conventional  Other: \_\_\_\_\_ loan at a  Fixed Rate  Adjustable Rate in the principal amount of \_\_\_\_\_ (plus any financed VA Funding Fee or FHA MIP) for a term of \_\_\_\_\_ year(s), at an initial interest rate not to exceed \_\_\_\_\_ % per annum, with mortgage loan discount points not to exceed \_\_\_\_\_ % of the loan amount. Buyer shall apply for said loan within \_\_\_\_\_ days of the Effective Date of this contract. Buyer shall use Buyer's best efforts to secure the lender's customary loan commitment letter on or before \_\_\_\_\_ and to satisfy all terms and conditions of the loan commitment letter by Closing. After the above letter date, Seller may request in writing from Buyer a copy of the loan commitment letter. If Buyer fails to provide Seller a copy of the loan commitment letter or a written waiver of this loan condition within five days of receipt of Seller's request, Seller may terminate this contract by written notice to Buyer at any time thereafter, provided Seller has not then received a copy of the letter or the waiver.
- (b) There must be no restriction, easement, zoning or other governmental regulation that would prevent the reasonable use of the Property for \_\_\_\_\_ **residential** \_\_\_\_\_ purposes.
- (c) The Property must be in substantially the same or better condition at Closing as on the date of this offer, reasonable wear and tear excepted.
- (d) All deeds of trust, liens and other charges against the Property, not assumed by Buyer, must be paid and satisfied by Seller prior to or at Closing such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing. **SPECIAL**
- (e) Title must be delivered at Closing by ~~GENERAL~~ **SPECIAL** WARRANTY DEED unless otherwise stated herein, and must be fee simple marketable and insurable title, free of all encumbrances except: ad valorem taxes for the current year (prorated through the date of Closing) and unviolated restrictive covenants that do not materially affect the value of the Property; and such as may be assumed or specifically approved by Buyer. The Property must have legal access to a public right of way.

**SAMPLE**

**6. SPECIAL ASSESSMENTS:** Seller warrants that there are no pending or confirmed governmental special assessments for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owners' association special assessments, except as follows: none; if any, to be paid by seller

(Insert "None" or the identification of such assessments, if any.) Seller shall pay all owners' association assessments and all governmental assessments confirmed through the time of Closing, if any, and Buyer shall take title subject to all pending assessments, if any, unless otherwise agreed as follows: none; if any, to be paid by seller

**7. PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at Closing: (a) Ad valorem taxes on real property shall be prorated on a calendar year basis through the date of Closing; (b) Ad valorem taxes on personal property for the entire year shall be paid by the Seller unless the personal property is conveyed to the Buyer, in which case, the personal property taxes shall be prorated on a calendar year basis through the date of Closing; (c) All late listing penalties, if any, shall be paid by Seller; (d) Rents, if any, for the Property shall be prorated through the date of Closing; (e) Owners' association dues and other like charges shall be prorated through the date of Closing. Seller represents that the regular owners' association dues, if any, are \$ \_\_\_\_\_ per \_\_\_\_\_ .

**8. EXPENSES:** Unless otherwise agreed, Buyer shall be responsible for all costs with respect to any loan obtained by Buyer, title search, title insurance, recording the deed and for preparation and recording of all instruments required to secure the balance of the purchase price unpaid at Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this agreement, and for excise tax (revenue stamps) required by law. Seller shall pay at Closing \$ \_\_\_\_\_ toward any of Buyer's expenses associated with the purchase of the Property, including any FHA/VA lender and inspection costs that Buyer is not permitted to pay, but excluding any portion disapproved by Buyer's lender.

**9. FUEL:** Buyer agrees to purchase from Seller the fuel, if any, situated in any tank on the Property at the prevailing rate with the cost of measurement thereof, if any, being paid by Seller.

**10. EVIDENCE OF TITLE:** Seller agrees to use his best efforts to deliver to Buyer as soon as reasonably possible after the Effective Date of this contract, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Property. Seller authorizes (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney's file to Buyer and both Buyer's and Seller's agents and attorneys; and (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Buyer and both Buyer's and Seller's agents and attorneys.

Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_\_

**11. LABOR AND MATERIAL:** Seller shall furnish at Closing an affidavit and indemnification agreement in form satisfactory to Buyer showing that all labor and materials, if any, furnished to the Property within 120 days prior to the date of Closing have been paid for and agreeing to indemnify Buyer against all loss from any cause or claim arising therefrom.

**SAMPLE**

**12. PROPERTY DISCLOSURE:**

- Buyer has received a signed copy of the N.C. Residential Property Disclosure Statement prior to the signing of this Offer to Purchase and Contract.
- Buyer has NOT received a signed copy of the N.C. Residential Property Disclosure Statement prior to the signing of this Offer to Purchase and Contract and shall have the right to terminate or withdraw this contract without penalty prior to **WHICHEVER OF THE FOLLOWING EVENTS OCCURS FIRST:** (1) the end of the third calendar day following receipt of the Disclosure Statement; (2) the end of the third calendar day following the date the contract was made; or (3) Closing or occupancy by the Buyer in the case of a sale or exchange.
- Exempt from N.C. Residential Property Disclosure Statement because (SEE GUIDELINES) property obtained through foreclosure.
- The Property is residential and was built prior to 1978 (Attach Lead-Based Paint or Lead-Based Paint Hazards Disclosure Addendum.)

**13. PROPERTY INSPECTION, APPRAISAL, INVESTIGATION (Choose ONLY ONE of the following Alternatives):**

**ALTERNATIVE 1:**

**(a) Property Inspection:** Unless otherwise stated herein, Buyer shall have the option of inspecting, or obtaining at Buyer's expense inspections, to determine the condition of the Property. Unless otherwise stated herein, it is a condition of this contract that: (i) the built-in appliances, electrical system, plumbing system, heating and cooling systems, roof coverings, doors and windows, exterior surfaces, structural components (including foundations, columns, and roofs), porches and decks, fireplaces and flues, crawl space and attic ventilation systems (if any), water and sewer systems (public and private), shall be performing the function for which intended and shall not be in need of immediate repair; (ii) there shall be no unusual drainage conditions or evidence of excessive moisture adversely affecting the structure(s); and (iii) there shall be no friable asbestos or existing environmental contamination. Any inspections shall be completed and written notice of necessary repairs shall be given to Seller on or before 5 days after acceptance (the "Inspection Date"). Seller shall provide written notice to Buyer of Seller's response within 5 days of Buyer's notice. Buyer is advised to have any inspections made prior to incurring expenses for Closing and in sufficient time to permit any required repairs to be completed by Closing.

**SAMPLE**

**(b) Wood-Destroying Insects:** Unless otherwise stated herein, Buyer shall have the option of obtaining, at Buyer's expense, a report from a licensed pest control operator on a standard form in accordance with the regulations of the North Carolina Structural Pest Control Committee, stating that as to all structures, except none, there was no visible evidence of wood-destroying insects and containing no indication of visible damage therefrom. The report must be obtained in sufficient time so as to permit treatment, if any, and repairs, if any, to be completed prior to Closing. All treatment required shall be paid for by Seller and completed prior to Closing, unless otherwise agreed upon in writing by the parties. The Buyer is advised that the inspection report described in this paragraph may not always reveal either structural damage or damage caused by agents or organisms other than wood-destroying insects. If new construction, Seller shall provide a standard warranty of termite soil treatment.

**(c) Repairs:** Pursuant to any inspections in (a) and (b) above, if Seller elects to complete any repairs, Seller shall have the option of completing them or refusing to complete them. If Seller elects to complete any repairs, Seller shall have the option of accepting the Property in its present condition or terminating this contract, in which case all earnest monies shall be refunded. Unless otherwise stated herein, any items not covered by (a)(i), (a)(ii), (a)(iii) and (b) above are excluded from repair negotiations under this contract.

**SAMPLE**

**(d) Radon Inspection:** Buyer shall have the option, at Buyer's expense, to have the Property tested for radon on or before the date for completion of inspections as set forth in paragraph 13 (a) above. The test result shall be deemed satisfactory to Buyer if it indicates a radon level of less than 4.0 pico curies per liter of air (as of January 1, 1997, EPA guidelines reflect an "acceptable" level as anything less than 4.0 pico curies per liter of air). If the test result exceeds the above-mentioned level, Seller shall have the option of: a) remediating to bring the radon level within the satisfactory range; or b) refusing to remediate. Upon the completion of remediation, Buyer may have a radon test performed at Seller's expense, and if the test result indicates a radon level less than 4.0 pico curies per liter of air, it shall be deemed satisfactory to the Buyer. If Seller elects not to remediate, or if remediation is attempted but fails to bring the radon level within the satisfactory range, Buyer shall have the option of: a) accepting the Property with its then current radon level; or b) terminating the contract, in which case all earnest monies shall be refunded.

**SAMPLE**

Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_\_

(e) **Cost Of Repair Contingency:** Notwithstanding the above and as an additional remedy of Buyer, if a reasonable estimate obtained by Buyer of the total cost of repairs required by (a) \_\_\_\_\_, then Buyer shall have the option to this Cost of Repair Contingency no later than seven (7) days following the Inspection Date and all earnest monies shall be refunded to Buyer.

(f) **Appraisal Contingency:** The Property must appraise at a value equal to or exceeding the purchase price or, at the option of Buyer, this contract may be terminated and all earnest monies shall be refunded to Buyer. If this contract is not subject to a financing contingency requiring an appraisal, Buyer shall arrange to have the appraisal completed on or before \_\_\_\_\_. The cost of the appraisal shall be borne by Buyer.

(g) **CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

**ALTERNATIVE 2:** (This Alternative applies ONLY if Alternative 2 is checked AND Buyer has paid the Option Fee.)

(a) **Property Investigation with Option to Terminate:** In consideration of the sum set forth in paragraph 4(c) paid by Buyer to Seller (not Escrow Agent) and other valuable consideration, the sufficiency of which is hereby acknowledged (the "Option Fee"), Buyer shall have the right to terminate this contract for any reason or no reason, whether related to the physical condition of the Property or otherwise, by delivering to Seller written notice of termination (the "Termination Notice") by 5:00 p.m. on \_\_\_\_\_, \_\_\_\_\_, time being of the essence (the "Option Termination Date"). At any time prior to Closing, Buyer shall have the right to inspect the Property at Buyer's expense (Buyer is advised to have all inspections and appraisals of the Property, including but not limited to those matters set forth in Alternative 1, performed prior to the Option Termination Date).

(b) **Exercise of Option:** If Buyer delivers the Termination Notice prior to \_\_\_\_\_, \_\_\_\_\_, time being of the essence, this contract shall become null and void and all earnest monies received in \_\_\_\_\_ shall be refunded to Buyer; however, the Option Fee will not be refunded and shall be retained by Seller. If Buyer fails to deliver the Termination Notice to Seller prior to the Option Termination Date, then Buyer will be deemed to have accepted the Property in its physical condition existing as of the Option Termination Date; provided such acceptance shall not constitute a waiver of any rights Buyer has under paragraph 5. The Option Fee is not refundable, is not a part of any earnest monies, and will be credited to the purchase price at Closing.

(c) **CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

**14. REASONABLE ACCESS:** Seller will provide reasonable access to the Property (including working, existing utilities) through the earlier of Closing or possession by Buyer, to Buyer or Buyer's representatives for the purposes of appraisal, inspection, and/or evaluation. Buyer may conduct a walk-through inspection of the Property prior to Closing.

**15. CLOSING:** Closing shall be defined as the date and time of recording of the deed. All parties agree to execute any and all documents and papers necessary in connection with Closing and transfer of title on or before \_\_\_\_\_, at a place designated by Buyer. The deed is to be made to \_\_\_\_\_.

**16. POSSESSION:** Unless otherwise provided herein, possession shall be delivered at Closing. In the event possession is NOT to be delivered at Closing:  a Buyer Possession Before Closing Agreement is attached. OR,  a Seller Possession After Closing Agreement is attached.

**17. OTHER PROVISIONS AND CONDITIONS:** (ITEMIZE ALL ADDENDA TO THIS CONTRACT AND ATTACH HERETO.)  
Seller addenda attached

**18. RISK OF LOSS:** The risk of loss or damage by fire or other casualty prior to Closing shall be upon Seller. If the improvements on the Property are damaged prior to Closing, Buyer may terminate this contract by written notice delivered to Seller or Seller's agent, and all earnest monies shall be refunded to Buyer. In the event Buyer does NOT elect to terminate this contract, Buyer shall be entitled to receive, in addition to the Property, any of the Seller's insurance proceeds payable on account of the damage or destruction applicable to the Property being purchased.

**19. ASSIGNMENTS:** This contract may not be assigned without the written consent of all parties, but if assigned by agreement, then this contract shall be binding on the assignee and his heirs and successors.

Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_\_

**20. PARTIES:** This contract shall be binding upon and shall inure to the benefit of the parties, i.e., Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

**21. SURVIVAL:** If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the Closing, it shall survive the Closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

**22. ENTIRE AGREEMENT:** This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein. All changes, additions or deletions hereto must be in writing and signed by all parties. This contract shall not alter any agreement between a REALTOR® or broker and Seller or Buyer as contained in any listing agreement, or any other agency agreement between them.

**23. NOTICE AND EXECUTION:** Any notice or communication to be given to a party herein may be given to the party or to such party's agent. This offer shall become a binding contract (the "Effective Date") when signed by both Buyer and Seller and such signing is communicated to the offering party. This contract is executed under seal in signed multiple originals, all of which together constitute one and the same instrument, with a signed original being retained by each party and each REALTOR® or broker hereto, and the parties adopt the word "SEAL" beside their signatures below.

**Buyer acknowledges having made an on-site personal examination of the Property prior to the making of this offer.**

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR CONSTRUCTION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS CONTRACT OR IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: \_\_\_\_\_ Date: \_\_\_\_\_  
Buyer \_\_\_\_\_ (SEAL) Seller \_\_\_\_\_ (SEAL)  
Owner of record  
Date: \_\_\_\_\_ Date: \_\_\_\_\_  
Buyer \_\_\_\_\_ (SEAL) Seller \_\_\_\_\_ (SEAL)

**Escrow Agent acknowledges receipt of the earnest money and agrees to hold and disburse the same in accordance with the terms hereof.**

Date \_\_\_\_\_ Firm: **\*\*\*buyer's attorney or agent**

By: \_\_\_\_\_  
(Signature)

Selling Agent/Firm/Phone \_\_\_\_\_  
Acting as  Buyer's Agent  Seller's (sub)Agent  Dual Agent

Listing Agent/Firm/Phone \_\_\_\_\_ **Live Oak Real Estate** (910) 795-0315  
Acting as  Seller's (sub)Agent  Dual Agent

**Live Oak Real Estate**  
**5704 Oleander Drive Ste 110**  
**Wilmington, NC 28403**

**Multi-Offer Procedure Form**  
**HIGHEST AND BEST OFFER REQUESTED**

Date: \_\_\_\_\_

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

City/State/Zip: \_\_\_\_\_

Offeror Name(s): \_\_\_\_\_

Selling Agent & Broker: \_\_\_\_\_

Dear Offeror:

We are involved in a multiple offer situation on the above referenced property. ALL OFFERS will be considered subject to the following:

1. All offers must be *in writing*, no verbal offers will be accepted.
2. The Listing Agent must receive your written "best" offer no later than 5:00 pm (EST) on \_\_\_\_\_ (date).  
Delivery of such offer may be via facsimile to:

Listing Agent & Broker: Pam Wooddell, Live Oak Real Estate

Telephone Number: 910-799-3696

Facsimile Number: 910-791-4036

3. The Listing Agent will facsimile all "best" offers to Seller's authorized representative no later than close of business the following day.
4. The following terms and conditions shall be applicable to you and to any offer you wish to submit:
  - a) Seller shall have sole and absolute discretion to accept or reject any offer received. Seller is not required to accept any particular offer, regardless of its terms, and has the absolute right and discretion to reject all offers.
  - b) Subsequent to receipt of offers, Seller shall have the absolute right to deal with any Broker and/or one or more offerors to further negotiate the terms and condition of any offer. In so doing, Seller shall have no obligation to negotiate or communicate with each and every other offeror, or with any offeror.
  - c) Under no circumstances shall verbal communications between an Offeror and Seller or any agent or Broker constitute or create an obligation on the part of Seller to sell a property to anyone under any terms.
  - d) **The seller will not issue a rejection form or letter. You will be notified of the seller's decision by the listing agent.**
  - e) The acceptance of any offer shall be conditioned upon the subsequent execution by the Offeror and Seller of a written contract of sale, including all required addenda and setting forth terms and conditions satisfactory to the Seller. The Seller shall have no obligation to sell the property unless and until such written contract is fully executed.
5. In the event an accepted offer does not result in a closed escrow, Seller reserves the right to re-open negotiations with any offeror and/or Seller may request Listing Agent to solicit new offers.

Please sign below to acknowledge your understanding and acceptance of these terms and procedures and return this form to the Listing Broker no later than the time designated for the transmittal of offers. Failure to transmit such acceptance may prevent your offer from being considered.

**ACKNOWLEDGED AND AGREED**

\_\_\_\_\_  
**(Offeror)** **Date**

\_\_\_\_\_  
**(Offeror)** **Date**

# Rider To Purchase Agreement

This is a Rider to a Purchase Agreement (the "Agreement") dated \_\_\_\_\_ between \_\_\_\_\_ "Seller" and \_\_\_\_\_ "Buyer", with respect to the land, buildings, and improvements located at: \_\_\_\_\_ (the "Property") as further described in the land records and tax maps for the town of \_\_\_\_\_. In the event of any conflict between the provisions of this Rider and the provisions of the Agreement, the provisions of this Rider shall control.

## *Seller's Authority:*

No agreement for the sale of the Property shall be deemed effective unless executed in writing by both Buyer and Seller. Any offer or counter-offer executed by a real estate broker or agent on behalf of Seller shall not be binding on Seller unless and until signed by Seller.

Buyer acknowledges that Seller acquired title by foreclosure, deed in lieu of foreclosure, or the purchase of an owned real estate asset ("REO") of the former mortgagee/lender, and that the Agreement is subject to each of the following conditions: (i) final acquisition of the Property by Seller, (ii) the ability of Seller to clear title to the extent required in the Agreement and paragraph 7 of this Rider (iii) the mortgage insurance company's approval of the sale, if applicable, and (iv) if required by Seller, the re-purchase of the Property by the mortgage servicer, originator, or secondary market offer or from Seller. In the event any of these contingencies are not removed by Seller, at Seller's option and sole discretion, Seller may notify Buyer that the Agreement is canceled and the earnest money deposit shall be returned to Buyer as Buyer's sole remedy and Seller shall have no further obligation to Buyer in relation to the Agreement, including but not limited to reimbursement for any expenses.

## *Seller's Obligation:*

The Seller's obligation to perform in accordance with this Agreement, including but not limited to the closing of title, is contingent upon the purchase price being sufficient to pay all of Seller's obligations related to the Property, including but not limited to broker's commissions, realty transfer fee, attorney fees, recording charges, Seller's portion of pro-rated taxes and assessments, and satisfaction of any outstanding claims or liens upon the Property.

## *Condition of Premises*

Buyer understands that Seller has never lived in or on the Property. The Property is being sold and purchased in "as is - where is condition without representations and warranties". Buyer acknowledges that this Property was acquired by foreclosure, deed in lieu of foreclosure, or the purchase of an REO of the former mortgagee/lender and may be exempt from certain state requirements regarding delivery of a state mandated Real Estate Transfer Disclosure Statement. Buyer acknowledges that they are not relying on any representations, statements, guarantees or warranties concerning the condition of the Property, except as specifically provided in the Agreement, including but not limited to, representations regarding the size of the lot, buildings and improvements; the presence or absence of toxic or hazardous substances; zoning violations, or the existence of any encroachments or unrecorded easements; defects in materials or workmanship, and defects with the mechanical components of the property including but not limited to the electrical alarm systems, plumbing, sprinkler systems, heating, air conditioning systems and appliances, including garage door openers prior or subsequent to closing.

Buyer acknowledges that no personal property is included as part of the transaction unless expressly included in the Agreement.

## *Lead Based Paint and Lead Based Hazards for Pre-1978 Properties:*

Properties constructed prior to January 1, 1978, are subject to compliance with the Residential Lead Based Paint Hazard Reduction Act of 1992, also known as Title X, as these properties may present exposure to lead and/or lead hazards from lead based paint.

The subject Property  was not  
 was

constructed prior to January 1, 1978. Buyer acknowledges receipt of the EPA pamphlet, Protect Your Family Lead in Your Home, which is attached hereto to offer the Buyer(s) more information on pre-1978 properties. In addition, the Addendum to Purchase Agreement - Disclosure of Information on Lead Based Paint (Exhibit "A") is attached hereto for reference.

Buyer has the right to inspect the Property for the presence of lead based paint and/or lead based paint hazards as described below but may also remove this contingency in writing at any time without cause.

## *Buyer's Duty to Inspect/Test:*

Although the property is sold "As is - Where is without representations or warranties", the Buyer has a right to inspect or to have the Property inspected by others on Buyer's behalf to determine the condition and existence of defects, if any. All inspections shall be at Buyer's sole cost and expense. Seller recommends that Buyer secure such surveys, professional building inspection reports, inspections or other reports necessary to determine the presence of radon gas, lead based paint and/or lead based paint hazards, asbestos or other toxic or hazardous substances in or about the Property, and any other reports and inspections as Buyer deems appropriate to determine the condition of the Property, its title, appliances, and other components. Buyer has the right to waive any or all inspections, including the inspection for lead based paint and/or lead based paint hazards.

Please check and initial:

Lead Based Paint Inspection is waived  \_\_\_\_\_

Lead Based Paint Inspection is not waived  \_\_\_\_\_

If the Lead Based Paint inspection is not waived, Buyer acknowledges receipt of the Contingency Rider, Exhibit "B", which Contingency may be removed by Buyer, in writing at any time without cause.

All other inspections are waived  \_\_\_\_\_

Buyers do not waive inspection right(s)  \_\_\_\_\_

All inspections and tests conducted on Buyer's behalf and any defects discovered, must be reported to Seller or Seller's Agent in writing, accompanied by a complete copy of the Buyer's report(s), no later than 5 p.m. on the tenth day after the date Buyer(s) sign this Rider. This includes the Buyer's right to have the Property inspected by a state certified inspector for lead based paint and/or lead based paint hazards if this Property was constructed prior to January 1, 1978 as described in the attached Contingency Rider, Exhibit "B".

Although the Property is sold "As Is-Where Is Without Representations or Warranties", upon receipt of Buyer's inspection report(s), the Seller shall have seven (7) days after the date Seller receives Buyer's written notice of any defects, to advise Buyer or Buyer's attorney, in writing that Seller shall proceed under one of the following options:

a) Treat the condition and repair the defect at Seller's own cost and expense, in which event Buyer agrees to consummate the purchase transaction according to the terms of the Agreement and this Rider; (in the case of lead based paint and/or lead based paint hazard remediation, Seller will provide Buyer with a certificate from a risk assessor or inspector demonstrating that the condition has been remedied before the date of closing); or

b) Provide a credit to the Buyer for the cost of repair(s) agreed to by Buyer and Seller in writing, which shall be credited at closing, in which event Buyer agrees to consummate the purchase transaction according to the terms of the Agreement and this Rider; or

c) To neither make repairs nor credit the Buyer at which time the Buyer, can terminate the Agreement and this Rider and receive a refund of the earnest money deposit. The Buyer however, may elect to consummate the purchase transaction, taking the Property in its "as is-where is" condition as set forth in paragraph 2 above, with whatever defects exist. To exercise this right, Buyer must provide Seller written notice of such intention within four (4) days from receipt of Seller's notice of its election.

In addition, Buyer shall have the right to make a final inspection of the Property prior to closing to ensure that its condition has not deteriorated from the date of the Agreement and Rider (ordinary wear and tear excepted).

Buyer shall be responsible for repair of damage or restoration of the Property required as a result of any inspection or tests Buyer(s) have performed personally or had performed on their behalf on the Property.

*Toxic/Hazardous Substances*

Buyer assumes all risk of loss, damage or injury which may arise as a result of, or may be in any way connected with, the presence of radon gas, asbestos or any other toxic or hazardous substance in or about the Property. Buyer fully and forever releases and discharges Seller, its officers, employees and agents and contractors, from any and all claims, liabilities, expenses and damages, whether now or hereafter known, which Buyers have or may hereafter have against Seller, its officers, employees, agents and contractors. Buyer releases and indemnifies Seller, its officers, employees, agents and contractors, from and against any loss, damage, cost or expense (including attorney's fees), relating to any claim concerning the presence of radon gas, asbestos or other toxic or hazardous substances in or about the Property, or come in contact with the Property, which claim is made by Buyer, or any person Buyer allows to reside in or about the Property or come in contact with the Property. This provision shall survive delivery of the Deed and the closing.

Buyer acknowledges that the foregoing waivers have been explained to Buyer and that Buyer has read and understands such waivers, has voluntarily and knowingly consented to such waivers and agrees to bound thereby.

*Default*

In the event Buyer defaults under any provision of the Agreement and/or this Rider, Buyer agrees to forfeit the earnest money deposit, which shall be paid to Seller in addition to any other remedies available pursuant to the terms and conditions of the Agreement. In the event of default by Seller, or Seller's election pursuant to paragraph 1 above, Buyer shall be entitled to the return of their earnest money deposit as their sole and exclusive remedy.

*Title/Title Insurance*

In the event the Buyer's title report reflects a defect in title, Seller shall have the option to correct the item or terminate the transaction at Seller's discretion. Seller shall have no obligation to bring any action or proceeding or otherwise incur any expense to render title marketable or insurable. Seller, reserves the option to provide Buyer with an owner's policy from a title insurer/agent that Seller selects in those jurisdictions where it is ordinary and customary for the Seller of residential real property to do so. Conveyance of title will be Special Warranty Deed, or such other form designated by Seller, which is ordinary and customary in the jurisdiction where the Property is located.

*Possession*

Possession shall be given to the Buyers at closing. Buyer may not alter the Property, store anything on/in the Property, or occupy the Property prior to closing unless approved in advance and in writing by Seller.

*Closing*

All closing and repair figures must be confirmed and approved by Seller or their closing agent in writing at least forty-eight (48) hours in advance of closing. Closing date and time must be scheduled at least five (5) days prior to closing. The closing of the sale of the Property shall be through, and shall take place at the office of, the following closing agency:

(firm name): \_\_\_\_\_

whose address is: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Closing Agent (Individual's Name): \_\_\_\_\_

The closing shall occur on or before: \_\_\_\_\_, with time being of the essence. In the event this sale / escrow does not close by the scheduled closing date above, through no fault of the Seller or its agent, GMAC Mortgage, the Buyer agrees to pay 1/30 of 1% of the purchase price per day, or \$50 per day, whichever is higher, to Seller for increased disposition related expenses and carrying costs. The total sum shall be credited to Seller on the actual date of the closing. The seller reserves the right to cancel this contract and consider it null and void with no further obligation any time after the contract close date referenced on this rider. There is no automatic extension with this contract to purchase.

*Settlement as Final*

Buyer's (a) failure to notify Seller in writing of any defects within the time limits provided in this Rider, and/or (b) acceptance of the Deed at settlement shall constitute Buyer's full acceptance of the condition of the Property and a waiver of Buyer's right to object to its condition or assert any claim related to the Property at any time in the future. This provision shall survive delivery of the Deed and the closing.

*Tax and Other Prorations*

Prorations for taxes, assessments, and similar items will be based upon the figures available at the time of closing. If current figures are not available at the time of closing, the most current figures available will be used for the computation of such prorations. The day of the closing shall be charged to Purchaser. There will be no reprorations or adjustments after closing. This provision shall survive delivery of the deed.

*For Louisiana Properties*

For properties located in Louisiana PLEASE TAKE NOTE OF THE FOLLOWING: Buyer acknowledges and agrees that the Property is being sold in "as is" and "where is" condition, without any warranty of recourse whatsoever as to the condition of the Property, including, without limitation, any warranty as to the absence of vices or defects (whether apparent, latent, known or unknown, easily discoverable, or hidden), fitness for any ordinary use, or fitness for any intended use or particular purpose, even for the return or reduction of the purchase price or otherwise. Buyer acknowledges reliance solely on Buyer's inspection of the Property. Accordingly, Buyer waives all of Buyer's rights in connection with the condition of the Property, and Buyer hereby relieves and releases Seller from any and all liability in connection with the condition of the Property, including particularly any and all liability in connection with the condition of the Property, including particularly any and all liability for any claim or cause of action for redhibition or for reduction of the purchase price or otherwise pursuant to Louisiana law. Buyer expressly waives all rights in redhibition and reduction of the purchase price or otherwise pursuant to Louisiana law. Buyer further acknowledges and agrees that Buyer has not relied on Seller's skills or judgment in selecting the Property. Buyer acknowledges and understands that Louisiana redhibition law enables Buyer to hold Seller responsible for any undeclared latent defects in the Property existing on the date of the Act of Sale and to either rescind the sale or seek a reduction of the purchase price, and Buyer hereby specifically waives such rights. As used in this provision, "Act of Sale" refers to the closing of title.

Buyer acknowledges that the foregoing waivers have been explained to Buyer and that Buyer has read and understands such waivers, has voluntarily and knowingly consented to such waivers and agrees to be bound thereby.

*Dispute Resolutions*

Notwithstanding anything contained in the Agreement to the contrary, Seller expressly rejects any provision requiring mediation, arbitration or other dispute resolution program.

*Fax Acceptance*

Buyer and Seller agree that faxed transmissions of offers, counterproposals and acceptances, shall be acceptable as authorized and governed by local law. All final acceptances shall, however be followed by original documents mirroring the exact terms set forth in the accepted fax version, bearing original signatures.

*Assignment*

The Agreement and Rider cannot be assigned by Buyer without the prior written consent of Seller.

*Severability*

In the event that any provision of this Rider conflicts with the applicable law of the jurisdiction in which the Property is located, such conflict shall not affect other provisions of this Rider which can be given effect without the conflicting provision.

Accepted and Acknowledged:

**Seller:** \_\_\_\_\_

**Buyer:** \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Buyer:** \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Listing Agent** \_\_\_\_\_

**Selling Agent:** \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# Seller's Inspection Addendum

THIS IS AN ADDENDUM to the Rider to Purchase Agreement dated this day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ "Seller", and \_\_\_\_\_ "Buyer", for the property located at \_\_\_\_\_ (the "Property").

The following test and/or inspection reports are being given to Buyer for informational purposes only. They represent the opinions of the individuals or firms who prepared them. Seller makes no representations as the accuracy of the information given and makes no agreement to undertake or perform any action recommended in any of the reports. Buyer agrees that Buyer is not relying on the accuracy of these documents.

Type of Test/Inspection	Inspection Company Name	Date of Report
_____	_____	_____

Buyer acknowledges receipt of the foregoing inspection reports from Seller this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Seller: \_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Buyer: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_  
Buyer: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**Exhibit "A": Addendum to Purchase Agreement  
Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards**

**Lead Warning Statement:**

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

**Seller's Disclosure (initial):**

- \_\_\_\_\_ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
- Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
  - Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).  
\_\_\_\_\_  
\_\_\_\_\_
  - "Seller is a lender who acquired the property through foreclosure or deed in lieu of foreclosure, has not lived in the property, does not have the requisite personal knowledge to make an accurate disclosure about the property, and makes no representations, guarantees or warranties regarding the property or its condition."**
- \_\_\_\_\_ (b) Records and reports available to the seller (check one below):
- Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
  - Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).  
\_\_\_\_\_  
\_\_\_\_\_

**Purchaser's Acknowledgment (initial):**

- \_\_\_\_\_ (c) Purchaser has received copies of all information listed above.
- \_\_\_\_\_ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- \_\_\_\_\_ (e) Purchaser has (check one below):
- Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; Lead Paint Contingency Rider attached or
  - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.  
\_\_\_\_\_  
\_\_\_\_\_

**Agent's Acknowledgment (initial):**

- \_\_\_\_\_ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4582(d) and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

_____	_____	_____	_____
Seller	Date	Buyer	Date
_____	_____	_____	_____
Seller	Date	Buyer	Date
		_____	_____
		Listing Agent	Date
		_____	_____
		Selling Agent	Date

**Exhibit "B": Addendum to Purchase Agreement  
Lead Paint Contingency Rider**

This Purchase Agreement ("Agreement") dated this \_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between \_\_\_\_\_ (the "Seller") and \_\_\_\_\_ (the "Buyer") for the property located at \_\_\_\_\_, (the "Purchase Agreement") is contingent upon a risk assessment or inspection of the property for the presence of lead based paint and/or lead based paint hazards at Buyer's sole cost and expense (intact lead based paint that is in good condition is not necessarily a hazard). See EPA pamphlet *Protect your family from lead in your Home* for more information as this property has been identified as pre-1978 construction, a copy of which Buyer acknowledges they have received from Seller and/or Seller's agent. The terms of this Rider shall in no way affect or alter the terms for any other inspections set forth in paragraph 4 of the Inspection Rider to Purchase Agreement. Buyer shall have until five o'clock p.m. on the tenth (10th) calendar day after execution of the Purchase Agreement \_\_\_\_\_, 19\_\_\_\_, to have the property inspected by a state certified inspector. Buyer further acknowledges and agrees that this contingency will terminate on the above-referenced date unless Buyer or Buyer's agent delivers to Seller or Seller's agent a written addendum to the Agreement listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may, at the Seller's option, within three business days after delivery of the Addendum, elect in writing whether to correct the conditions prior to closing.

If the Seller elects to correct the conditions, Seller will provide Buyer(s) with a certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of closing. If the Seller does not elect to make the repairs, or if the Seller makes a counter-offer, the Buyer shall have three business days to respond to the counter-offer or remove this contingency and take the property in "as is" condition or this Purchase Agreement shall become null and void. The Buyer may remove this contingency in writing, at any time without cause.

_____	Date	_____	Date
Seller		Buyer	
_____	Date	_____	Date
Seller		Buyer	
		_____	Date
		Listing Agent	
		_____	Date
		Selling Agent	