

RESIDENTIAL REAL ESTATE PURCHASE & SALE AGREEMENT

PROPERTY & JURISDICTION SELECTION (Check all that apply):

- ☐ WASHINGTON STATE PROPERTY (Activates Section 8 statutory disclosures and rules)
☐ HOA PROPERTY (Activates Section 9 Homeowners Association contingency terms)
☐ WELL WATER / SEPTIC SYSTEM PROPERTY (Activates Section 10 Private Utility Addendum terms)

1. THE PARTIES & EFFECTIVE DATE

Buyer Name(s): _____ ("Buyer")
Seller Name(s): _____ ("Seller")
Effective Date (Date of final signature execution): _____, 20____

2. THE PROPERTY

Street Address: _____
City/State/Zip: _____
Legal Description: _____
Tax Parcel ID Number: _____

Included Fixtures/Appliances: The property includes all permanent fixtures plus the following (check all that apply):

☐ Refrigerator ☐ Stove/Oven ☐ Microwave ☐ Dishwasher ☐ Washer ☐ Dryer ☐ Other:

3. PURCHASE PRICE & FINANCIAL TERMS

Total Purchase Price: \$_____ (USD)
Earnest Money Deposit (EMD): \$_____ paid within _____ days to Escrow Agent:

Balance at Closing: \$_____ via wire transfer or certified bank funds.

Financing Method (Check one):

- ☐ All Cash Offer (Proof of funds required within _____ days of contract acceptance).
☐ Financed Offer (Contingent on Buyer securing mortgage financing within _____ days.

4. CLOSING COSTS & POSSESSION

Closing Date: On or before _____, 20____ at the office of _____
(Title/Escrow).

Possession: Transfer of physical property keys shall occur ☐ immediately upon closing recording OR ☐ at _____
AM/PM on _____.

Seller(s) Initials _____ Date _____

Buyer(s) Initials _____ Date _____

Preration & Fees: Settlement costs, property taxes, interest, utility liens, and regular HOA assessments shall be mathematically prorated day-for-day based on the exact calendar day of Closing.

5. PROPERTY CONDITION & GENERAL HOME INSPECTION

Except as modified by specific addenda herein, the Property is sold in "AS-IS" condition. Buyer retains the right to hire a licensed, professional inspector to examine the structural, mechanical, and safety elements of the property.

Inspection Window: Buyer has _____ calendar days following the Effective Date to complete inspections and notify Seller of any defects or cancellation. Failure to notify defaults to an unconditional acceptance of condition. EMD is fully refundable if canceled within this timeline.

6. DEFAULT & LIQUIDATED DAMAGES

Buyer Default: If Buyer breaches this Agreement, Seller may terminate contract and retain the EMD as fixed liquidated damages.

Seller Default: If Seller breaches, Buyer may terminate and receive an immediate return of EMD, or file suit for specific performance.

7. LEAD-BASED PAINT DISCLOSURE MANDATE

Property Build Date Check (Check one):

☐ The primary residential structure was constructed prior to 1978. (Federal Lead-Based Paint Disclosure must be attached).

☐ The primary residential structure was constructed during or after 1978.

8. WASHINGTON STATE STATUTORY CLAUSES (Applicable if Checked Top Box)

A. Seller Property Disclosure Statement (RCW 64.06):

Unless explicitly waived or exempt under state law, Seller must deliver a completed Form 17 Seller Disclosure Statement to Buyer within five (5) business days of the Effective Date. Buyer retains the statutory right to rescind this agreement within three (3) business days from receipt of the Form 17 statement to claim a full return of Earnest Money.

B. Earnest Money Forfeiture Limitation (RCW 64.04.220):

In the event of a Buyer default, the maximum total sum of Earnest Money that can be legally forfeited to the Seller as liquidated damages cannot exceed five percent (5%) of the total finalized purchase price.

C. Safety Device Compliances (RCW 19.27.530 & RCW 43.44.110):

Seller warrants that operational smoke detection devices and carbon monoxide alarms are correctly installed in full compliance with state rules and local health code guidelines prior to transfer of occupancy.

9. HOMEOWNERS ASSOCIATION (HOA) CONTINGENCY (Applicable if Checked Top Box)

A. Association Rules Review Window:

Seller shall provide a complete copy of current HOA Articles, Covenants (CC&Rs), Bylaws, and financial reports

Seller(s) Initials _____ Date _____

Buyer(s) Initials _____ Date _____

within _____ days of contract acceptance. Buyer has _____ days from receipt to cancel contract with full EMD refund if terms restrict intended property use.

B. Financial Tracking & Allocation of Fees:

Regular Assessments: Current assessment is \$_____ paid ☐ Monthly ☐ Annually.

Special Assessments: Seller warrants there are no active or pending capital improvement assessments, except: _____.

Transfer & Capital Fees: One-time administrative association transfer costs shall be paid by:

☐ Buyer ☐ Seller ☐ Split Equally between parties.

10. PRIVATE UTILITY ADDENDUM: WELL WATER & ONSITE SEWAGE (Applicable if Checked Top Box)

A. Private Well Water Provisions:

☐ Not Applicable (Connected to Public Water System)

☐ Applicable: Contract is strictly contingent on testing results performed by a licensed lab within _____ days.

Costs paid by: ☐ Buyer ☐ Seller.

- Flow Rate Target: Minimum of _____ Gallons Per Minute (GPM) during a continuous _____ hour draw test.

- Water Quality Standards: Results must verify complete compliance with EPA standards and local health board safety ceilings for coliform bacteria, nitrates, and lead contamination thresholds.

B. Onsite Sewage System (Septic/OSS) Provisions:

☐ Not Applicable (Connected to Public Sewer System)

☐ Applicable: Seller, at Seller's sole expense, shall contract a certified, licensed inspector to evaluate the tank and drainfield systems within _____ days of the Effective Date. The tank must be fully pumped if required by local code.

- Compliance & Inspection Deficiencies: Copy of the formal maintenance inspection report shall be given to Buyer within 2 days of completion. If the system is deemed failing or non-compliant, Seller shall have _____ days to repair components. If Seller fails or refuses to bring the system into full compliance with state (e.g., Washington WAC 246-272A) or county regulations, Buyer may terminate this agreement and secure a full refund of the EMD.

Seller(s) Initials _____ Date _____

Buyer(s) Initials _____ Date _____

11. SIGNATURE AND EXECUTION BLOCKS

IN WITNESS WHEREOF, the Buyer and Seller have executed this legally binding contract on the dates written below.

BUYER:

Signature

Printed Name: _____

Date of Signature: _____,
20____

SELLER:

Signature

Printed Name: _____

Date of Signature: _____,
20____

CO-BUYER (If Applicable):

Signature

Printed Name: _____

Date of Signature: _____,
20____

CO-SELLER (If Applicable):

Signature

Printed Name: _____

Date of Signature: _____,
20____

Seller(s) Initials _____ Date _____

Buyer(s) Initials _____ Date _____