

**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

DATE : _____, _____

_____, 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. **ESCROW AGENT TO BE CORNHUSKER LAND TITLE.**

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 _____

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.

Disclosure of Information on Lead-Based Paint and/or 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

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) _____ 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).

(ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

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 (i) or (ii) below):

(i) _____ 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; or

(ii) _____ 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. 4852d 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 they have provided is true and accurate.

_____ Seller	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Purchaser	_____ Date
_____ Agent	_____ Date	_____ Agent	_____ Date

NOTICE TO PURCHASERS AND RENTERS OF HOUSING CONSTRUCTED BEFORE 1978

WATCH OUT FOR LEAD-BASED PAINT POISONING!

If the home you intend to purchase or rent was built before 1978, it may contain lead-based paint. About three out of every four pre-1978 buildings have lead-based paint.

YOU NEED TO READ THIS NOTICE ABOUT LEAD

WHAT IS LEAD POISONING?

Lead poisoning means having high concentrations of lead in the body. LEAD CAN:

- Cause major health problems, especially in children under 7 years old.
- Damage a child's brain, nervous system, kidneys, hearing, or coordination.
- Affect learning.
- Cause behavior problems, blindness, and even death.
- Cause problems in pregnancy and affect a baby's normal development.

WHO GETS LEAD POISONING?

Anyone can get it, but children under 7 are at the greatest risk, because their bodies are not fully grown and are easily damaged. The risk is worse if the child:

- Lives in an older home (built/constructed before 1978, and even more so before 1960).
- Does not eat regular meals (an empty stomach accepts lead more easily).
- Does not eat enough foods with iron or calcium.
- Has parents who work in lead-related jobs.
- Has played in the same places as brothers, sister, and friends who have been lead poisoned. (Lead poison *cannot* be spread from person to person. It comes from contact with lead.)

Women of childbearing age are also at risk, because lead poisoning can cause miscarriages, premature births, and the poison can be passed onto their unborn babies.

WHERE DOES IT COME FROM?

The lead hazards that children most often touch are *lead dust*, *leaded soil*, *soot* chips and *chewable surfaces* painted with lead-based paint. A child may be harmed when it puts into its mouth toys, pacifiers, or hands that have *leaded soil* or *lead dust* on them. Lead also comes from:

- Moving parts of windows and doors that can make *lead dust* and chips.
- Lead-based paint on windows, doors, wood trim, walls and cabinets in kitchens and bathrooms, on porches, stairs, railings, fire escapes and lamp posts.
- Soil next to exterior of buildings that have been painted with lead-based paint and *leaded gasoline* dust in soil near busy streets.
- Drinking water (pipes and solder).
- Parents who may bring lead dust home from work on skin, clothes, and hair.
- Colored newsprint and car batteries.
- Highly glazed pottery and cookware from other countries.
- Removing old paint when refinishing furniture.

In recent years some uses of lead in products that could cause lead poisoning have been reduced or banned. This is true for lead in gasoline, lead in solder used in water pipes, and lead in paint. Still, a great deal of lead remains in and around older homes, and lead based paint and accompanying lead dust are seen as the major source.

HOW DO I KNOW IF MY CHILD IS AFFECTED?

Is your child:

- Cranky?
- Vomiting?
- Tired?
- Unwilling to eat or play?
- Complaining of stomach aches or headaches?
- Unable to concentrate?
- Hyperactive?
- Playing with children who have these symptoms?

These can be signs of lead poisoning. However, your children might not show these signs and yet be poisoned; only your clinic or doctor can test for sure.

WHAT CAN I DO ABOUT IT?

Your child should first be tested for lead in the blood between six months and one year old. Ask the clinic or your doctor to do it during a regular checkup. Your doctor will tell you how often you should have your child tested after that. A small amount of lead in the blood may not make your child seem very sick, but it can affect how well he or she can learn. If your child does have high amounts of lead in the blood, you should seek treatment and have your home tested for lead-based paint and lead dust.

HOW DO I KNOW IF MY HOME HAS LEAD-BASED PAINT?

The HUD inspection does not determine whether a home actually has lead-based paint. It only identifies whether there is defective paint in a home that *might* have lead-based paint. Therefore, the only way you can know for sure is to have the home tested by a qualified firm or laboratory. Both the interior and exterior should be tested. You should contact the local health or environmental office for help.

WHAT DO I DO IF MY HOME DOES HAVE LEAD?

Do not try to get rid of lead-based paint yourself. You could make things worse for you and your family. If your home contains lead-based paint and you are the owner, contact a company that specializes in lead-based paint abatement. Have professionals do the job correctly and safely. This may cost thousands of dollars, depending on the amount of lead-based paint found in your home, but it will also protect you and your children from the effects of lead poisoning. If you are a renter, notify the management or landlord *immediately* and cooperate with the management's office or landlord's efforts to repair any deficiencies and keep your home in good shape. To prevent peeling paint, most housing should be repainted every three to five years. If your home has not been repainted within this period of time, inform the management office or landlord. In the meantime, there are things you can do *immediately* to protect your child:

- Keep your child away from paint chips and dust.
- Wet-mop floors and wipe down surfaces often, especially where the floors and walls meet. Be sure to clean the space where the window sash rests on the sill. Keeping the floor clear of paint chips, dust and dirt is easy and very important. *Do not sweep or vacuum lead-based paint chips or dust with an ordinary vacuum cleaner.* Lead dust is so fine it will pass through a vacuum cleaner bag and spread into the air you breathe.
- Make sure your children wash their hands frequently and always before eating.
- Wash toys, teething rings, and pacifiers frequently.

WILL HUD INSURE A MORTGAGE LOAN ON A HOME WITH LEAD-BASED PAINT?

HUD will insure a mortgage on a house even if it has lead-based paint. If you purchase a property with lead-based paint, HUD *will not* remove it. You will have to pay for the cost of removal yourself.

ACKNOWLEDGMENT(Purchasers only)

I acknowledge that I have received and read a copy of this Notice before signing the sales contract to purchase my property.

Date _____ Signature _____

Date _____ Signature _____