



# CONTRACT DOCUMENT - 201

## SALE OF SPEC HOUSE WITH BUILDER'S WARRANTY

This Contract dated \_\_\_\_\_ is made by and between these parties:  
\_\_\_\_\_, referred to as the "Seller", and  
\_\_\_\_\_, who  
is/are referred to as the "Purchaser(s)".

The Seller's business address \_\_\_\_\_  
The Seller's Telephone number \_\_\_\_\_  
Additional identification information \_\_\_\_\_

The Purchaser(s) address(es) \_\_\_\_\_

The Purchaser(s) Telephone number(s) \_\_\_\_\_  
Additional identification information \_\_\_\_\_

### 1. PROPERTY

The Seller is possessed of a parcel of real estate, located at the following address:  
\_\_\_\_\_  
more particularly described as: \_\_\_\_\_

\_\_\_\_\_ (legal description),  
improved by a completed, not previously occupied, single family residence ("Home")  
described as \_\_\_\_\_ (model #).

It is understood that some features, materials and components of the completed Home may vary from those depicted in the Seller's marketing materials, and from those indicated in any associated plans and specifications for the model # of this Home. The Seller agrees to convey said real property and all improvements thereon to the Purchaser(s), and the Purchaser(s) agrees to buy said property as constructed, in accordance with the following terms and conditions:

### 2. PRICE - TERMS OF PAYMENT

The purchase price is: \$ \_\_\_\_\_, to be paid as follows:

Deposit - Upon execution of this Contract, the Purchaser(s) shall pay to the Seller a Deposit in the amount of \$ \_\_\_\_\_ to be held in escrow and credited to the purchase price at closing. If the Purchaser(s) defaults on the Contract by failing to close, the Seller may at its sole option pursue all legal remedies, or may retain the deposit as liquidated damages. Since actual damages would be difficult to precisely determine, it is agreed by the parties that this is a reasonable estimate of the damages that the Seller would incur if the Purchaser(s) defaulted.

Financing Contingency - This Contract is contingent on the Purchaser(s) obtaining a mortgage loan commitment from a licensed mortgage originator within \_\_\_\_\_ days after the Contract date in the amount of \$ \_\_\_\_\_. Purchaser(s) will use all reasonable diligence to obtain loan approval, and shall pay all loan expenses. In the event that the Purchaser(s) fails to obtain loan approval after a diligent, good faith effort, either party may by written notice to the other cancel this Contract, and

the Purchaser(s) shall be refunded the Deposit.

Payment at Closing - Payment of the remainder of the Contract price, and any transactional costs of the Purchaser(s), shall be due at closing.

### 3. SURVEY AND TITLE

In conjunction with any mortgage approval process, the Seller will furnish to the Purchaser(s) a current survey of the lot prepared by a licensed land surveyor showing all boundaries, easements, and such other topographical features as may be required by the mortgage lender. The acquisition and payment of any additional surveys, reports of title, mortgagor's or owners title insurance shall be the sole responsibility of the Purchaser(s). In the event that the report of title should disclose any encumbrances or exceptions to title that materially affect the transferability of the property, or restrictions that significantly impair or prevent residential usage, the Purchaser(s) shall deliver to the Seller a written notice of objections, and the Seller shall have \_\_\_\_\_ days to cure. If not cured, the Purchaser(s) may by written notice to the Seller cancel this Contract, and the Purchaser(s) shall be refunded the Deposit. Common deed restrictions, subdivision covenants, recorded easements, any mortgage and tax liens, judgments, Home Owner Association fees, or assessments to be paid at closing, and such other conditions of title that do not substantially affect the property's transferability or use as a residence shall not constitute an objectionable encumbrance, exception or restriction that must be cured.

### 4. CLOSING

Closing shall take place on \_\_\_\_\_ (date and time), at \_\_\_\_\_ (location). The date, time and place of closing may be changed by mutual agreement of the parties. At closing, the Seller shall furnish a deed (specify deed warranty, if any, \_\_\_\_\_) conveying the property in fee simple to the Purchaser(s) free and clear of all liens, and subject only to the exceptions noted in the title report. All real property taxes and assessments, utility service charges, and any subdivision fees shall be prorated to the date of closing. All obligations of the parties for payment of real estate broker's fees or commissions shall be in accordance with a Real Estate Broker's Fee Addendum, if any, attached to this Contract. At closing, all continuing utility service accounts for the property in the name of Seller shall be placed in the name(s) of the Purchaser(s), who shall thereafter be responsible for all property related utility fees and charges.

(OPTIONAL) Retainage for any uncompleted features. The following items of construction remain uncompleted:

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The existence of these uncompleted features shall not delay closing, but the sum of \$\_\_\_\_\_ from the final payment due at closing shall be held in escrow to secure the completion of the listed features. Payment of the amount so retained shall be immediately due upon substantial completion of these features.

### 5. INSPECTION - CERTIFICATE OF ACCEPTANCE

The Seller shall permit the Purchaser(s) or an agent thereof to inspect the property at a mutually agreeable date and time not more than \_\_\_\_\_ days before the scheduled closing date. The Seller shall have all appliances and equipment installed