

CONTRACT TO PURCHASE REAL ESTATE #501 (Page 1 of 2)



MASSACHUSETTS ASSOCIATION OF REALTORS®

(With Contingencies)

(Binding Contract. If Legal Advice Is Desired, Consult An Attorney.)

From:	BUYER(S):	To:	OWNER OF RECORD ("SELLER"):
Name(s):	<u>Becky Buyer</u>	Name(s):	<u>Sally Seller</u>
Address:	<div style="border: 1px solid black; padding: 5px;">456 Any Street Watertown, MA 02471</div>	Address:	<div style="border: 1px solid black; padding: 5px;">123 Main Street Waltham, MA 02452</div>

The BUYER offers to purchase the real property described as 123 Main St, Waltham, MA 02452 together with all buildings and improvements thereon (the "Premises") to which I have been introduced by Alan Agent, Lamacchia Realty, Inc. upon the following terms and conditions:

1. Purchase Price: The BUYER agrees to pay the sum of \$ 400,000 to the SELLER for the purchase of the Premises (the "Offer"), due as follows:

- i. \$ 1000 as a deposit to bind this Offer
 - and delivered herewith to the Seller or Seller's agent
 - or to be delivered forthwith upon receipt of written acceptance
- ii. \$ 19,000 as an additional deposit upon executing the Purchase And Sale Agreement;
- iii. Balance by bank's, cashier's, treasurer's or certified check or wire transfer at time for closing.

2. Duration Of Offer. This Offer is valid until 12 a.m./p.m. on 07/26/2019 by which time a copy of this Offer shall be signed by the SELLER, accepting this Offer and returned to the BUYER, otherwise this Offer shall be deemed rejected and the money tendered herewith shall be returned to the BUYER. Upon written notice to the BUYER or BUYER'S agent of the SELLER'S acceptance, the accepted Offer shall form a binding agreement. Time is of the essence as to each provision.

3. Purchase And Sale Agreement. The SELLER and the BUYER shall, on or before 5 a.m./p.m. on 08/09/2019 execute the Standard Purchase and Sale Agreement of the MASSACHUSETTS ASSOCIATION OF REALTORS® or substantial equivalent which, when executed, shall become the entire agreement between the parties and this Offer shall have no further force and effect.

4. Closing. The SELLER agrees to deliver a good and sufficient deed conveying good and clear record and marketable title at a.m./p.m. on 09/05/2019 at the Middlesex County Registry of Deeds or such other time or place as may be mutually agreed upon by the parties.

5. Escrow. The deposit shall be held by Lamacchia Realty, Inc., as escrow agent, subject to the terms hereof. Endorsement or negotiation of this deposit by the real estate broker shall not be deemed acceptance of the terms of the Offer. In the event of any disagreement between the parties concerning to whom escrowed funds should be paid, the escrow agent may retain said deposit pending written instructions mutually given by the BUYER and SELLER. The escrow agent shall abide by any Court decision concerning to whom the funds shall be paid and shall not be made a party to a pending lawsuit solely as a result of holding escrowed funds. Should the escrow agent be made a party in violation of this paragraph, the escrow agent shall be dismissed and the party asserting a claim against the escrow agent shall pay the agent's reasonable attorneys' fees and costs.

6. Contingencies. It is agreed that the BUYER'S obligations under this Offer and any Purchase and Sale Agreement signed pursuant to this Offer are expressly conditioned upon the following terms and conditions:

a. Mortgage. (Delete If Waived) The BUYER'S obligation to purchase is conditioned upon obtaining a written commitment for financing in the amount of \$ 380,000 at prevailing rates, terms and conditions by 08/26/2019. The BUYER shall have an obligation to act reasonably diligently to satisfy any condition within the BUYER'S control. If, despite reasonable efforts, the BUYER is unable to obtain such written commitment the BUYER may terminate this agreement by giving written notice that is received by 5:00 p.m. on the calendar day after the date set forth above. In the event that notice has not been received, this condition is deemed waived. In the event that due notice has been received, the obligations of the parties shall cease and this agreement shall be void; and all monies deposited by the BUYER shall be returned. In no event shall the BUYER be deemed to have used reasonable efforts to obtain financing unless the BUYER has submitted one application by IN PROGRESS and acted reasonably promptly in providing additional information requested by the mortgage lender.

b. Inspections. (Delete If Waived) The BUYER'S obligations under this agreement are subject to the right to obtain inspection(s) of the Premises or any aspect thereof, including, but not limited to, home, pest, radon, lead paint, energy usage/efficiency, septic/sewer, water quality, and water drainage by consultant(s) regularly in the business of conducting said inspections, of BUYER'S own choosing, and at BUYER'S sole cost by 07/31/2019. If the results are not satisfactory to BUYER, in BUYER'S sole discretion, BUYER shall have the right to give written notice received by the SELLER or SELLER'S agent by 5:00 p.m. on the calendar day after the date set forth above, terminating this agreement. Upon receipt of such notice this agreement shall be void and all monies deposited by the BUYER shall be returned. Failure to provide timely notice of termination shall constitute a waiver. In the event that the BUYER does not exercise the right to have such inspection(s) or to so terminate, the SELLER and the listing broker are each released from claims relating to the condition of the Premises that the BUYER or the BUYER'S consultants could reasonably have discovered.

7. Representations/Acknowledgments. The BUYER acknowledges receipt of an agency disclosure, lead paint disclosure (for residences built before 1978) and Home Inspectors Facts For Consumers brochure (prepared by the Office of Consumer Affairs). The BUYER is not relying upon any representation, verbal or written, from any real estate broker or licensee concerning legal use. Any reference to the category (single family, multi-family, residential, commercial) or the use of this property in any advertisement or listing sheet, including the number of units, number of rooms or other classification is not a representation concerning legal use or compliance with zoning by-laws, building code, sanitary code or other public or private restrictions by the broker. The BUYER understands that if this information is important to BUYER, it is the duty of the BUYER to seek advice from an attorney or written confirmation from the municipality. In addition, the BUYER acknowledges that there are no warranties or representations made by the SELLER or any broker on which BUYER relies in making this Offer, except those previously made in writing and the following: (if none, write "NONE"):

NONE

8. Buyer's Default. If the BUYER defaults in BUYER'S obligations, all monies tendered as a deposit shall be paid to the SELLER as liquidated damages and this shall be SELLER'S sole remedy.

9. Additional Terms. Seller to provide buyers with a \$5,000 credit at closing for buyer's closing costs and prepaid expenses.

BUYER Date BUYER Date

SELLER'S REPLY

SELLER(S): (check one and sign below)

- (a) ACCEPT(S) the Offer as set forth above at a.m./p.m. on this day of
(b) REJECT(S) the Offer.
(c) Reject(s) the Offer and MAKE(S) A COUNTEROFFER on the following terms:

This Counteroffer shall expire at a.m./p.m. on if not withdrawn earlier.

SELLER, or spouse Date SELLER Date

(IF COUNTEROFFER FROM SELLER) BUYER'S REPLY

The BUYER: (check one and sign below):

- (a) ACCEPT(S) the Counteroffer as set forth above at a.m./p.m. on this day of
(b) REJECT(S) the Counteroffer.

BUYER Date BUYER Date

RECEIPT FOR DEPOSIT

I hereby acknowledge receipt of a deposit in the amount of \$ from the BUYER this day of
Escrow Agent or Authorized Representative