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One to four family residential contract pdf

1-11 Pages of 10 One To Four Family Residential Contract (Resale) TREC NO. 20-14 PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION NOTICE, Not For Use In Condominium Transactions CONTRACT CONCERNING PROPERTY DEFINED AS LAND, IMPROVEMENTS, AND ACCESSORIES The parties to this contract are Seller agrees to sell and convey to Buyer the Property, which includes land, improvements, and accessories. The property is located in the City of [insert city], County of [insert county], with an address and zip code specified on an attached exhibit. 1. PARTIES The parties to this contract are: - Seller agrees to sell and convey to Buyer the property defined above - Buyer agrees to buy from Seller the property The parties are collectively referred to as "the parties" or "Seller" and "Buyer". 2. PROPERTY The land, improvements, and accessories are collectively referred to as the Property. The improvements include a house, garage, and all other fixtures attached to the real property. This includes equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mailboxes, television antennas, mounts and brackets for televisions and speakers, heating and air-conditioning units, security and fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above. 3. ACCESSORIES The following described related accessories are included: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, and controls for garage doors, entry gates, and other improvements and accessories. 4. EXCLUSIONS The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession: 5. RESERVATIONS Any reservation for oil, gas, or other minerals, water, timber, or other interests is made in accordance with an attached addendum. A. Cash portion of Sales Price payable by Buyer at closing \$ B. Sum of all financing described in the attached addendum \$ C. Sales Price (Sum of A and B) \$ 4. LICENSE HOLDER DISCLOSURE Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: 5. EARNEST MONEY Buyer must deliver \$ _____ as earnest money within 3 days after the Effective Date to _____, as escrow agent, at _____ (address). Additional earnest money of \$ _____ must be delivered by Buyer to escrow agent within _____ days after the Effective Date of this contract. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract and retain the earnest money already paid. Seller may exercise remedies under Paragraph 15 or provide notice to Buyer before delivering earnest money. If the deadline falls on a weekend or holiday, the time is extended until the next business day. Time is of the essence for this contract. A. TITLE POLICY: Seller will provide Buyer with an owner policy of title insurance issued by (Title Company) in the amount of the Sales Price, dated at or after closing. The policy will insure Buyer against loss under certain provisions, subject to exclusions and exceptions, including: 1. Restrictive covenants common to the subdivision. 2. Standard printed exception for standby fees, taxes, and assessments. 3. Liens created as part of financing described in Paragraph 3. 4. Utility easements created by dedication deed or plat. 5. Reservations or exceptions permitted by this contract. 6. Marital rights exception. 7. Exception regarding waters, tidelands, beaches, streams, and related matters. 8. Discrepancies or conflicts exception. B. COMMITMENT: Within 20 days of the Title Company receiving a copy of this contract, Seller will provide Buyer with a commitment for title insurance and legible copies of restrictive covenants and exception documents. The commitment and exception documents will be delivered to Buyer at their address shown in Paragraph 21. If they are not delivered within the specified time, the delivery period will be extended up to 15 days or 3 days before closing, whichever is earlier. C. SURVEY: A registered professional land surveyor must perform a survey of the Property. (Check one box only) Within [insert number] days after the Effective Date of this contract, Seller will provide Buyer and Title Company with their existing survey and a Residential Real Property Affidavit. If the survey or affidavit is not provided within the prescribed time, Buyer may obtain a new survey at Seller's expense no later than 3 days prior to closing date. Buyer must get a new survey done within 3 days before closing at Seller's expense, or do it themselves within 2 days after contract effective date. If Seller doesn't provide it, Buyer can object to any issues with title on the survey within 10 days of receiving the commitment and survey, or by the closing date. If Buyer doesn't object in time, they'll be considered waiving their right to object. However, if Seller is given notice of objections, they must fix them within 15 days to keep the contract valid. If that's not done, Buyer can either terminate the contract and get their earnest money back or waive the objections. Any new issues revealed in a revised commitment or survey must also be objected to within the same time frame as the original objection. Additionally, Buyer is advised to review an abstract of title with their attorney, and to obtain or be furnished with a Title Policy if one is provided by Seller. If the property is subject to mandatory membership in a property owners association, Seller must notify Buyer of this obligation under Texas Property Code. Buyer will also be responsible for paying assessments to the property owners association(s) as per the restrictive covenants and dedicatory instruments recorded in the county's real property records. Changes in property ownership can have significant consequences, including potential enforcement of a lien on the property and even foreclosure. In accordance with Texas Property Code, Section 207.003, property owners are entitled to receive relevant documents that govern their subdivision, including restrictions, bylaws, rules, and regulations. These documents must be made available upon request. Additionally, there may be certain requirements related to taxes, such as a statutory notice regarding tax rates or bonded indebtedness. Furthermore, properties located near tidally influenced waters may require special notices, while those outside municipal limits may be subject to annexation. Finally, if the property is situated in a certified service area for utilities like water or sewer, there may be additional costs and charges associated with receiving these services. Execution of a binding contract for the purchase of real property described in paragraph two or at closing. Public improvement districts: If the Property is in a public improvement district, notice must be given to Buyer as required by §5.014, Property Code. This includes assessments due annually or in periodic installments for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. Transfer fees: If the Property is subject to a private transfer fee obligation, Seller must notify Buyer as required by §5.205, Property Code. Propane gas system service area: If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. Notice of water level fluctuations: If the Property adjoins an impoundment of water with a storage capacity of at least 5,000 acre-feet, Seller hereby notifies Buyer that the water level may fluctuate due to various reasons including drought or flood conditions. A. Access, inspections, and utilities: Seller shall permit Buyer and their agents access to the Property at reasonable times for inspection by licensed inspectors. Existing utilities must be turned on and kept on during the time this contract is in effect at Seller's expense. B. Seller's disclosure notice pursuant to §5.008, Texas Property Code (Notice): If Buyer does not receive the Notice within days after the Effective Date of this contract, Buyer may terminate this contract prior to closing and the earnest money will be refunded. By federal law, a residential dwelling constructed prior to 1978 must comply with certain regulations. As Is refers to the property's current condition, including any defects, without warranty except for title and contract warranties. The buyer's acceptance of the property as is does not preclude them from inspecting it or negotiating repairs/treatments during the option period. Unless otherwise agreed upon, neither party is obligated to pay for lender-required repairs or treatments, which may include insect treatment. If the cost exceeds 5% of the sales price, the buyer can terminate the contract and receive a refund. The seller must complete all agreed-upon repairs/treatments prior to closing, and Buyer has the option to transfer any warranties received from Seller. Failure to complete repairs/treatments on time may result in Buyer exercising remedies or extending the closing date. Environmental concerns such as wetlands, toxic substances, and endangered species may affect the property's intended use. An addendum is recommended if Buyer is concerned about these matters. Buyer can also purchase a residential service contract from a licensed company and receive reimbursement at closing for the cost, not exceeding \$ _____. The property's transfer will be finalized on the closing date, seven days after any objections made under Paragraph 6D have been resolved. If a party fails to close the sale on time, the other party can use the remedies outlined in Paragraph 15. - The seller must provide a general warranty deed and tax statements. - Buyer pays the agreed-upon sales price in good funds. - Both parties execute necessary documents for the closing. - There will be no liens or security interests against the property unless related to assumed loans. If there's a residential lease, the seller transfers security deposits to the buyer. The buyer must then notify the tenant and return the deposit according to their signed statement. The buyer takes possession of the property in its current condition, ordinary wear excepted. However, unauthorized possession will create a tenancy at sufferance. - After the contract's effective date, the seller cannot execute any leases or convey interests without the buyer's consent. - The seller must provide copies of existing leases and move-in conditions to the buyer within 7 days after the contract's effective date. Government-backed loan programs, along with Buyer's Expenses, are covered under the contract. This includes appraisal fees, loan application costs, origination charges, credit reports, and more. The expenses payable by Buyer are detailed in the contract, including interest on notes, recording fees, and insurance premiums. If any expense exceeds the amount stated in the contract, the party responsible may terminate the contract unless the other party agrees to pay the excess. Additionally, Buyer cannot pay charges prohibited by FHA, VA, or other government loan program regulations. Prorations for taxes, interest, maintenance fees, assessments, dues, and rents will be calculated up to the Closing Date. If taxes vary from the prorated amount, adjustments will be made when tax statements are available. In cases where taxes are not paid at closing, Buyer will pay them for the current year. In the event of a casualty loss, such as fire or other damage, Seller must restore the Property to its previous condition as soon as reasonably possible but no later than the Closing Date. If Seller fails to do so due to circumstances beyond their control, Buyer may terminate the contract and receive a refund of the earnest money, extend the time for performance up to 15 days, or accept the Property in its damaged condition with an assignment of insurance proceeds and credit from Seller at closing. Finally, both Buyer and Seller are required to comply with the contract. If either party fails to do so, they will be in default, and the other party may enforce specific performance, seek relief provided by law, terminate the contract, or receive liquidated damages and release both parties from their obligations under this contract. By terminating this contract, both parties are released from their obligations. The State of Texas encourages dispute resolution through mediation for disputes between the seller and buyer not resolved through informal discussion. Any costs associated with mediation will be split equally by the parties involved. This clause does not prevent either party from seeking court relief if necessary. If a legal proceeding is initiated, the prevailing party can recover reasonable attorney fees and related costs. The escrow agent has no liability for the performance or nonperformance of any party to this contract, nor are they responsible for interest on earnest money or its loss due to financial institution failure unless acting as escrow agent. At closing, earnest money must first be applied towards the cash down payment and then towards buyer's expenses. If a closing does not occur, the escrow agent may require a written release of liability from all parties, payment of unpaid expenses incurred on behalf of a party, or deduct only the amount of unpaid expenses incurred on behalf of the party receiving the earnest money from the earnest money. Upon termination of this contract, either party or the escrow agent can initiate a process to release the earnest money, which involves sending a written demand and executing a counterpart of the release. If one party fails to execute the release, the other party may make a written demand for the earnest money; if the escrow agent complies with these provisions, they are released from all adverse claims related to disbursing the earnest money. Any party who wrongfully fails or refuses to sign an acceptable release within 7 days of receiving the request will be liable to the other party for damages, earnest money, reasonable attorney fees, and all costs of suit. The escrow agent's notices are effective when sent in compliance with paragraph 21, and notice of objection to the demand is deemed effective upon receipt by the escrow agent. All representations made in this contract survive closing, and if any representation by the seller proves untrue on the closing date, they will be liable for damages, among other things. Unless agreement is written, Seller may continue to show Property and receive back up offers. Buyer must withhold sales tax if Seller is foreign person or fails to deliver affidavit. Buyer shall deliver tax amount to IRS with forms. Notices must be in writing and effective upon mailing or delivery via fax/electronic transmission. This contract contains entire agreement between parties, which cannot be changed except by written agreement. Transaction Agreement Details The document is not suitable for intricate deals. Please refer to the Texas Real Estate Commission at P.O. Box 12188, Austin, TX 78711-2188, or (512) 936-3000, with website , TREC NO. 20-14. Executed on , 20 (Valid Date). The Broker's Final Acceptance Date: _____. Buyer and Seller both signed it for verification purposes. TREC NO. 20-14 Contract Concerning Page 10 of 10 2-12-18Received by Email Address Date Additional Earnest Money Receipt Received \$ _____ additional Earnest Money in the form of _____ Escrow Agent Received by Email Address Date/Time Receipt of \$ _____ (Option Fee) in the form of _____ Seller or Listing Broker Date Receipt of \$ _____ Earnest Money in the form of Escrow Agent Received by Email Address Date/Time Date/Time