

**EARNEST MONEY RECEIPT AND AGREEMENT**

Received from \_\_\_\_\_ hereinafter called PURCHASER, the sum of \$ \_\_\_\_\_, in the form of a check payable to Kachemak Bay Title Agency inc. in trust for \_\_\_\_\_ hereinafter called SELLER, as Earnest Money on \_\_\_\_\_ (date), in part payment of the purchase price of the following described real property:

Legal Description:

In the Recording District, Third Judicial District, State of Alaska.

The total purchase price is \$ \_\_\_\_\_, payable as follows: \$ \_\_\_\_\_ earnest money

- balance due at closing    **OR**     Bank loan with    **OR**
- Owner Finance \$ \_\_\_\_\_ payable at \$ \_\_\_\_\_ or more per \_\_\_\_\_. Including/Plus interest at \_\_\_\_%. Interest accrues from \_\_\_\_\_. First payment due \_\_\_\_\_. Amortized years \_\_\_\_\_.
- Due on Sale Clause    Late fee of \$ \_\_\_\_\_ for \_\_\_\_\_ past due.
- Full Coverage Insurance Required. Collect at \_\_\_\_\_. Other terms: \_\_\_\_\_.

**THE CLOSING COSTS** are to be paid between Seller and Purchaser as follows:

Indicate: (S) = Seller; (P) = Purchaser; (50/50) = Split equally between Seller and Purchaser

- |                                     |   |
|-------------------------------------|---|
| _____ Owners Title insurance        | _____ Origination Fee                             |
| _____ Lenders Insurance             | _____ Commitment Fee                              |
| _____ Escrow Settlement/Closing Fee | _____ Discount Points                             |
| _____ Recording Fee                 | _____ Tax Registration Fee                        |
| _____ Escrow Set Up Fee             | _____ Flood Certification                         |
| _____ Escrow Annual Fee             | _____ Credit Report                               |
| _____ Attorney Doc Prep Fees        | _____ Document Preparation Fee                    |
| _____ Delinquent Property Taxes     | _____ MIP/PMI                                     |
| _____ Pending/Levied Assessments    | _____ V.A. Funding Fee                            |
| _____ Clear Existing Liens          | _____ Establish/Replace Reserves on New Loan      |
| _____ As-Built Survey Fee           | _____ Interest to Closing Date New Loan           |
| _____ Appraisal                     | _____ Well/Septic Testing (if required by lender) |
| _____ Final Inspection on Appraisal | _____ Home Inspection Fee                         |
| _____ Other Costs _____             | _____ Smoke Detectors                             |

**WARNING:** IT IS PURCHASER’S AND SELLER’S RESPONSIBILITY TO SEEK AND CONSULT WITH OWN INDEPENDENT LEGAL ADVISOR, TAX ADVISOR, BUILDING & SOIL INSPECTOR, LAND SURVEYOR, WATER & SEWER ENGINEER, OR OTHER APPROPRIATE ADVISOR FOR THIS TRANSACTION AND AT THE SOLE COST TO THE PARTY REQUESTING SUCH SERVICE(S) UNLESS OTHERWISE STATED ABOVE. SUCH SERVICE OR DILIGENT INQUIRY SHALL BE COMPLETED WITHIN \_\_\_ DAYS OF SELLER’S SIGNATURE HEREON OR ANY OTHER TIME FRAME AND MUTUALLY AGREED TO IN WRITING BETWEEN SELLER AND PURCHASER.

- The title is to vest and read: \_\_\_\_\_  
( husband and wife,  married,  unmarried,)

2. Seller agrees to furnish and deliver to Purchaser as soon as procurable a purchaser's policy of title insurance to be issued by Kachemak Bay Title Agency, Inc. If the title cannot be made clear as aforesaid within \_\_\_\_ days from the issuance of a preliminary title report, Purchaser may cancel this agreement and Seller must refund the earnest money. It is also agreed that the Purchaser may waive defects or require the price to be renegotiated to cover any defects or encumbrances at the Purchaser's sole discretion without loss of the earnest money refund.
3. If title is made good on or before closing and the Purchaser neglects or refuses to complete the purchase, the earnest money may, at Seller's sole option, be forfeited as liquidated damages, which shall not preclude any other remedy available at law or in equity, if any.
4. The property shall be conveyed by WARRANTY DEED free of encumbrances except for rights reserved in federal patents or state deeds, building or use restrictions general to the district, and building or zoning regulations and provisions shall not be deemed defects nor encumbrances. Any defects or encumbrances may be discharged at closing out of the purchase money.
5. Taxes for the current year, rents, interest, mortgage reserves, will be prorated as of the date of closing.
6. Possession will occur on recording.
7. Purchaser offers to purchase the property on the terms noted in its present condition and this agreement is issued subject to:
  - a. \_\_\_\_\_
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_
  - d. \_\_\_\_\_
  - e. \_\_\_\_\_
8. The sale shall be closed in the offices of Kachemak Bay Title Agency Inc. with an escrow or closing agent on or before \_\_\_\_\_ (date) "Closed" shall mean the day the deed of contact is recorded and funds are to be disbursed.
9. Purchaser and the Seller will, on demand of either, deposit in escrow with the closing agent all instruments and monies necessary to complete the purchase.
10. There are no verbal or other agreements which modify or affect this agreement. Time is of the essence of this agreement.

WHEREFORE the Seller and purchaser being in accord do bind themselves hereto by their signatures hereunder:

**PURCHASER:**

\_\_\_\_\_ Date: \_\_\_\_\_  
 (sign name)

\_\_\_\_\_

(print name)

Telephone: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 email: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_  
 (sign name)

\_\_\_\_\_

(print name)

Telephone: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 email: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_

**SELLER:**

\_\_\_\_\_ Date: \_\_\_\_\_  
 (sign name)

\_\_\_\_\_

(print name)

Telephone: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 email: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_  
 (sign name)

\_\_\_\_\_

(print name)

Telephone: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 email: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_

Existing Lien Payoff / Assumption Information:

1. Lender: \_\_\_\_\_  
 Loan #: \_\_\_\_\_  
 telephone #: \_\_\_\_\_

\_\_\_\_\_

1. Lender: \_\_\_\_\_  
 Loan #: \_\_\_\_\_  
 telephone #: \_\_\_\_\_

\_\_\_\_\_

## EARNEST MONEY DEPOSIT AGREEMENT

Escrow No.:

The undersigned Buyer is depositing \$ \_\_\_\_\_ as Earnest Money for the purchase of:

In the event the above transaction does not close, the parties herein acknowledge and agree that any cancellation fees or other amounts due Kachemak Bay Title Agency, Inc. for the services provided shall be deducted from the amount held as Earnest Money.

Parties further acknowledge and agree to provide Stewart Title of the Kenai Peninsula written instructions as to the disbursement of the remainder of said Earnest Money within 30 days of the notice of cancellation.

The undersigned agree that in the event such instructions are not provided in a timely manner, the Earnest Money, less any cancellation fees or other amounts deducted, will remain in a trust account, subject to the provisions of the laws of the State of Alaska for abandoned funds, including depositing funds with the Superior Court of the State of Alaska

Our signatures below shall be deemed as full approval of the terms herein.

Dated: \_\_\_\_\_

Seller(s):

\_\_\_\_\_

Buyer(s):

\_\_\_\_\_