

# GREATER LOUISVILLE ASSOCIATION OF REALTORS®, INC.

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## Residential Sales Contract

Date: \_\_\_\_\_

MLS # \_\_\_\_\_

4 This is a legally binding Contract governed by the laws of the Commonwealth of Kentucky. It is agreed that all  
5 terms and conditions pertinent hereto are included in this writing, and no verbal agreements or understandings  
6 of any kind shall be binding upon the Parties. Seller and Buyer acknowledge that they have not relied upon the  
7 advice or representations of Brokers or Agents regarding, among other things, legal and tax consequences of  
8 this Contract, and Seller and Buyer acknowledge that if such matters have been of concern to them, they have  
9 sought and obtained independent advice relative thereto.

10 **CALCULATING DAYS:** All days are calendar days (midnight to midnight) calculated beginning on the first day following the  
11 acceptance day or, if applicable, notification day.

12	13 Listing Company/License #	Agent Name/License #	Agent Telephone	Office Telephone
14	15 Agent Email	Co-Agent Name/License #	Agent Telephone	Primary Fax
16	17 Selling Company/License #	Agent Name/License #	Agent Telephone	Office Telephone
18	19 Agent Email	Co-Agent Name/License #	Agent Telephone	Primary Fax

20 **For MLS Reporting: Selling Member/Team, if other than above** \_\_\_\_\_

## PROPERTY

21 1. **OFFER:** Buyer agrees to buy and Seller agrees to sell the real property located at \_\_\_\_\_  
22 \_\_\_\_\_

23 being recorded in the Deed Book \_\_\_\_\_ Page \_\_\_\_\_ Block # \_\_\_\_\_ Lot # \_\_\_\_\_

24 Sub Lot # \_\_\_\_\_ in the County of \_\_\_\_\_, Kentucky, together with all improvements and fixtures, if  
25 applicable, which are acknowledged by all parties not to be personal property, including but not limited to:

- |                                 |                        |   |  |
|---------------------------------|------------------------|---|--|
| 26 • attached lighting fixtures | • blinds/shades        | • wall-to-wall-carpeting                  | • invisible fencing and associated<br>transmitter(s) |
| 27 • ceiling fans               | • mail boxes           | • all remote control devices              | • all storage sheds                                  |
| 28 • gas logs                   | • all bathroom mirrors | • all outdoor landscaping and<br>lighting | • television mount(s) & bracket(s)                   |
| 29 • drapery rods               | • towel rods           | • water softener                          |  |
| 30 • security system            | • satellite dish       |   |  |

31 32 Appliances and additional items to **Remain:**  Refrigerator(s),  Stove(s)/Range(s),  Dishwasher(s),  Microwave(s),  
33 and the following: \_\_\_\_\_

34 35 Seller shall **Remove** the following fixtures prior to delivery of Possession: \_\_\_\_\_  
36 \_\_\_\_\_

37 Fuel/Propane Tank(s):  Owned or  Leased and  Shall Remain or  Shall Not Remain  Not Applicable

38 The terms of all of this paragraph shall survive the closing and delivery of deed.

## PRICE AND TERMS

39 40 2. **PURCHASE PRICE:** The purchase price shall be..... \$ \_\_\_\_\_.

41 **Earnest Money Deposit:**..... \$ \_\_\_\_\_.

42 The terms of all of this paragraph shall survive the closing and delivery of deed.

43 3. **PAYMENT OF PURCHASE PRICE:** Purchase price shall be paid as follows:

44  **Cash**..... \$ \_\_\_\_\_ or \_\_\_\_\_ %

45  **Equity Line**  **Gift**  **Other** \_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_ %

46  **Financing: Remaining Amount Shall Be Financed by (CHOOSE ALL THAT APPLY):**

47  Conventional  FHA  VA  Fixed Rate  Adjustable Rate  Other: \_\_\_\_\_ (if other, see attached  
48 addendum) loan amortized over \_\_\_\_\_ years, with interest rate not to exceed \_\_\_\_\_ % per annum. For an  
49 adjustable rate loan, adjustments are limited to the following: \_\_\_\_\_. If Financing  
50 (other than an equity line) is involved, this Contract is contingent upon Buyer qualifying for a loan with the above financing terms and  
51 conditions, or better. If Buyer has acted in good faith and does not qualify for the loan, Buyer may void the Contract and receive Earnest  
52 Money Deposit in refund. The acquisition by Buyer of earnest money deposit, cash, equity line, gift, and/or other source of funds noted  
53 on lines 41, 44 and 45 above is not a contingency.

54 **BUYER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_  
55 **SELLER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

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57 Property located at: \_\_\_\_\_

58 Buyer must apply for said loan within \_\_\_\_\_ day(s). Failure to apply for loan shall constitute a breach of this Contract, in which case  
59 Seller may either a) grant a written extension of time; b) void the Contract and retain Earnest Money Deposit as liquidated damages; or  
60 c) pursue a claim for damages as a result of the breach. Any change in financing terms or Lender must not adversely affect the Seller's  
61 proceeds or the closing date. Seller shall be informed of the progress of the loan, including any change to the above financing terms or  
62 selected Lender.

63 Lender Contact Information: \_\_\_\_\_.

64 Should this transaction be financed by VA loan, Seller agrees to pay certain fees not to exceed \$ \_\_\_\_\_, which Buyer, because of VA  
65 guidelines, cannot pay. Except for Earnest Money Deposit, all monies necessary to close shall be tendered at closing by certified funds.  
66 Buyer and Seller shall pay their respective closing costs, consistent with local custom.

67 Buyer represents to Seller, the Listing Company, the Selling Company, and their respective sales associates, the Greater Louisville  
68 Association of REALTORS, Inc., Metro Search, Inc., and participants in its Multiple Listing Service that the information provided above  
69 related to any source of funds and/or Buyer's ability to pay cash is true, accurate and complete to the best of Buyer's knowledge. Buyer  
70 shall indemnify and hold harmless all the foregoing parties from any liabilities, damages, costs, fees and expenses including attorney  
71 fees, resulting from any **fraudulent** information provided herein, or in any other writing provided by Buyer. The terms of all of this  
72 paragraph shall survive the closing and delivery of deed.

73 **EARNEST MONEY DEPOSIT:** The Earnest Money Deposit shall be delivered by Buyer or Buyer's agent within three (3) days and shall  
74 be held in the escrow account of the following broker: \_\_\_\_\_. Failure to deliver

75 Earnest Money Deposit within the aforementioned time period shall constitute a breach of this Contract, in which case Seller may either  
76 a) grant a written extension of time; b) void the Contract; or c) pursue a claim for damages as a result of the breach. The deposit shall  
77 only be removed from the broker's escrow account upon closing, written agreement of all parties, court order, or as provided by law. If  
78 either party fails to perform his/her obligations hereunder, the other party may accept the deposit as liquidated damages, with both  
79 parties signing a release, or subject to paragraph 26, may pursue any available legal or equitable remedy. In the event that any legal  
80 action is necessary as a result of the Buyer's or Seller's refusal to release Earnest Money Deposit, the prevailing party shall be entitled  
81 to recover, in addition to any other remedies available under the Contract a) Earnest Money Deposit and b) mediation/arbitration or  
82 Court costs and the reasonable attorney's fees required to obtain the recovery of said deposit, not to exceed three (3) times the deposit  
83 amount. This limitation on the damages recoverable is for claims based on the failure to release the deposit, and it shall not limit the  
84 recovery of damages based on any other claim.

85 **4. APPRAISAL CONTINGENCY (CHOOSE ONLY ONE OPTION):**

86  **A. For Transactions Involving a Lender:** This Contract is **contingent** upon the Lender's first appraiser establishing that the value  
87 of the property is equal to or greater than the purchase price; -or-

88  **B. For Cash Transactions, Private Finance Transaction, and Contracts for Deed:** This contract is **contingent** upon an  
89 appraisal from a Kentucky certified real estate appraiser chosen by Buyer, completed within \_\_\_\_\_ days, establishing that the  
90 value of the property is equal to or greater than the purchase price; -or-

91  **C. This Contract is not contingent upon an appraisal.**

92 Should the appraisal establish that the value of the property is less than the purchase price, in order for the contingencies in **A** or **B** to  
93 be effective, Buyer must, within five (5) days of discovering the appraised value and in writing, either a) waive the Appraisal  
94 Contingency; b) agree with Seller on a new purchase price and/or payment terms, if necessary to close; or c) void the Contract, at  
95 which point Buyer shall receive Earnest Money Deposit in refund. Otherwise, the Contract is voidable at the option of Seller and Seller  
96 shall retain Earnest Money Deposit.

97 **6. PRORATIONS:** All taxes, dues and assessments due and payable in the year of closing shall be prorated between Buyer and  
98 Seller on the applicable calendar/fiscal year basis to date of deed, unless otherwise agreed upon in writing. The terms of all of this  
99 paragraph shall survive the closing and delivery of deed.

100 **7. LIMITED HOME WARRANTY (CHOOSE ALL THAT APPLY):** Buyer and Seller acknowledge the following: a limited home warranty  
101 policy may be available to Buyer for an additional fee; said policy may have exclusions; said policy is not a substitute for a home  
102 inspection; and Broker may receive a service fee from the home warranty company for marketing and administrative services and for  
103 processing application on behalf of the home warranty company.

104  Seller agrees to pay \$ \_\_\_\_\_ toward the purchase of a limited home warranty identified and ordered prior  
105 to closing by  Buyer or  Seller; -or-

106  Buyer agrees to purchase a limited home warranty; -or-

107  Property is new construction and will carry a minimum of a one-year written warranty provided at closing from Builder; -or-

108  Buyer:  waives OR  reserves the option of purchasing a limited home warranty at closing at their own discretion and expense.

109 The terms of all of this paragraph shall survive the closing and delivery of deed. The limit of the Seller's liability for breach of this  
110 paragraph shall be the cost of the warranty as provided in this paragraph.

## DUE DILIGENCE

112 **8. SELLER DISCLOSURE OF PROPERTY CONDITION (as required by 201 KAR 11:350, CHOOSE IF APPLICABLE):** Seller  
113 represents to Buyer, the Listing Company, the Selling Company, and their respective sales associates, the Greater Louisville  
114 Association of REALTORS, Inc., Metro Search, Inc., and participants in its Multiple Listing Service that the information provided in the

115 **BUYER Initials:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **Time:** \_\_\_\_\_ **Initials:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **Time:** \_\_\_\_\_

116 **SELLER Initials:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **Time:** \_\_\_\_\_ **Initials:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **Time:** \_\_\_\_\_

118 Property located at: \_\_\_\_\_

119 Seller Disclosure of Property Condition form is true, accurate and complete to the best of Seller's knowledge. Seller shall indemnify  
120 and hold harmless all the foregoing parties from any liabilities, damages, costs, fees, and expenses including attorney fees,  
121 resulting from any **fraudulent** information provided herein, in any addendum, in the Listing Contract, in the *Seller Disclosure of*  
122 *Property Condition* form, or in any other writing provided by Seller.

123  **A.** Buyer acknowledges receipt from Seller of the Seller Disclosure of Property Condition form; -or-

124  **B.** Buyer has not received the Seller Disclosure of Property Condition form. Although it may not be required by law, Seller shall  
125 provide to Buyer the *Seller Disclosure of Property Condition* form.

126 If this Contract is accepted without receipt by Buyer of the Seller Disclosure of Property Condition form under **B**, Buyer may void  
127 this Contract in writing unless Seller delivers said form to Buyer within three (3) days. If Seller delivers said form to Buyer within  
128 three (3) days, Buyer shall then have one (1) day to review and acknowledge receipt of said form in writing. If Buyer does not  
129 respond in writing with a release of Contract within the same one (1) day period, then Buyer waives Buyer's right to void the  
130 Contract on the basis of the information provided on the Seller Disclosure of Property Condition form.

131 **9. LEAD PAINT DISCLOSURE (CHOOSE ONLY ONE OPTION):**

132  **A.** This property was not built before 1978; -or-

133  **B.** This property was built prior to 1978. Seller agrees to complete the Disclosure of Information on Lead-Based Paint and/or Lead-  
134 Based Paint Hazards form and attach it as an addendum to this Contract. Buyer acknowledges receipt of a copy of the EPA pamphlet,  
135 *Protect Your Family From Lead In Your Home*.

136 **(CHOOSE 1 OR 2):**

137  1. Buyer waives the right to conduct a risk assessment or inspection of the property for the presence of lead-based paint or lead-  
138 based paint hazards; -or-

139  2. This Contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or  
140 lead-based paint hazards. Buyer has ten (10) days, or \_\_\_\_ day(s), from acceptance of this Contract to inspect the property for  
141 this purpose. This contingency will terminate unless Buyer delivers to Seller by the above-mentioned time and date, a copy of  
142 the inspection and/or risk assessment report and a list of deficiencies and corrections needed to address the existence of lead-  
143 based paint and/or lead-based paint hazards. Seller will then have \_\_\_\_ days to respond to Buyer's request. If Seller agrees to  
144 the request, all repairs/corrections/remediation shall be made prior to closing. If Seller does not agree to Buyer's request, Buyer  
145 may void this Contract and receive a refund of Earnest Money Deposit, or may accept the property in its current condition as it  
146 relates to lead-based paint and lead-based paint hazards. Buyer may remove this contingency at anytime.

147 **10. INSPECTIONS OF PROPERTY: (Time is of the Essence with Regard to All of Paragraph 10)** Buyer is on notice that an  
148 inspection is recommended on every purchase. Inspections and appraisals required by FHA, VA, or Buyer's Lender do not necessarily  
149 eliminate the need for other inspections. Seller shall allow reasonable access and shall remove all personal belongings and/or debris  
150 that might obstruct a thorough inspection of the property and its improvements.

151 Except as expressly provided herein, the parties have not relied upon any statement or representation by any real estate Broker or  
152 Agent as to the nature or condition of the property, or any part thereof, nor do such Brokers or Agents, expressly or impliedly, warrant  
153 the property, its construction, condition or materials or any of the fixtures, appliances or amenities.

154 The parties hereto acknowledge that real estate Brokers and Agents do not recommend specific inspectors or specific inspection  
155 companies. All inspections are deemed to have been chosen and approved by Buyer. Except for a material misrepresentation made by  
156 a real estate Broker or Agent, the **PARTIES RELEASE** each such Broker and Agent from liability for any defect or deficiency now  
157 existing or later discovered relating to this property, and all systems, appliances, and equipment on it.

158 If Buyer and/or Buyer's representative damage the property, Buyer accepts the property with the damaged item(s). If Buyer does not  
159 purchase the property for any reason whatsoever, Buyer shall, in a timely manner, pay Seller for the full cost to repair or, if necessary,  
160 replace the damaged item(s). These provisions related to property damage shall survive the closing, and can be enforced even if the  
161 Contract is released by both parties.

162 **A. VERIFICATION OF SQUARE FOOTAGE:** Within 15 days Buyer shall verify the information provided by Seller as to the square  
163 footage of improvements located on the property. Within the same time period, Buyer shall have the right to void the Contract and  
164 receive their Earnest Money Deposit in refund with written notice to Seller if the information is incorrect by more than ten percent (10%)  
165 of the total above grade (conforming and non-conforming) finished square footage according to American National Standards Institute  
166 (ANSI) guidelines. If Buyer fails to void the Contract within the same time period, Buyer shall be deemed to have waived any rights or  
167 claims for damages as a result of any incorrect information regarding square footage of the improvements located on the property, and  
168 shall proceed with the purchase of the property. The information provided by Seller regarding the square footage of the improvements is  
169 approximate and is provided to the best of Seller's knowledge.

170 **B. INSPECTIONS (CHOOSE ONLY ONE OPTION):**

171  1. Unless it is discovered that Seller failed to disclose a material defect, which was known or reasonably should have been known,  
172 Buyer accepts the property in its condition as of date of offer. Buyer understands the risks associated with this option and agrees to  
173 indemnify and hold harmless the real estate Brokers and Agents from any damages sustained as a result of accepting the property in its  
174 condition as of date of offer; -or-

175 **BUYER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_  
176 **SELLER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

178 Property located at: \_\_\_\_\_

179  **2.** Within \_\_\_\_\_ day(s), Buyer may inspect the property for any purpose at reasonable times and at Buyer's expense. Within the  
180 same inspection period Buyer shall, in writing, either 1) accept property in its current condition; or 2) if Buyer has hired a licensed  
181 inspector or licensed professional and received a completed report, either a) void the Contract; or b) request Seller to make repairs,  
182 corrections, replacements, and/or pay for same. Seller shall respond in writing within \_\_\_\_\_ day(s) of Buyer's Request. If Seller does  
183 not agree with Buyer's Request, following Seller's Response each Party shall then respond in writing within \_\_\_\_\_ day(s) until either  
184 1) all Parties agree on which items will be repaired, corrected, replaced, and who will pay for same, or 2) either Party responds with an  
185 offer/counteroffer indicating it is the "last, best and final" response. If all parties do not agree to the terms contained therein within  
186 \_\_\_\_\_ day(s), then the Contract shall become null and void. At any time, if Seller does not respond to Buyer's Request, Buyer may  
187 either a) grant a written extension of time; b) accept the property in its current condition with written notice to Seller; or c) void the  
188 Contract. If the Contract is properly declared void pursuant to this paragraph, Earnest Money Deposit shall be refunded to Buyer.

189 If Seller agrees to make any repairs, corrections, and/or replacements, all such improvements shall be made in a workmanlike and  
190 timely manner prior to closing.

191 **11. SURVEY:** Buyer is advised to order and purchase a survey to inform Buyer of the lot size and boundaries and of the potential for  
192 encroachments of buildings and other improvements over property lines, building setback lines, easements, etc.

193 Buyer acknowledges that Buyer has not relied upon representations made by any real estate Broker or Agent regarding the afore-  
194 mentioned matters which would be revealed by a survey. Buyer releases each such Broker and Agent from liability for any defect or  
195 deficiency now existing or later discovered relating to the aforementioned matters.

196 **CHOOSE IF APPLICABLE:**

197  This Contract is contingent upon a survey, at Buyer's expense, satisfactory to Buyer. Within \_\_\_\_\_ day(s), survey to be completed  
198 and Buyer shall notify Seller in writing if Buyer wishes to void the Contract based upon the results of the survey; otherwise, this  
199 contingency is hereby deemed waived, subject to paragraph 18. **Time is of the essence with regard to this contingency.**

## CLOSING

201 **12. CLOSING DATE (CHOOSE ONLY ONE OPTION):**

202  **A.** Closing of this transaction shall occur on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, unless otherwise agreed upon in  
203 writing between Buyer and Seller. The closing time shall be agreeable to both Buyer and Seller, which agreement shall not be  
204 unreasonably withheld; -or-

205  **B.** Closing of this transaction shall occur no sooner than \_\_\_\_\_ days nor later than \_\_\_\_\_ days, unless otherwise agreed upon in  
206 writing between Buyer and Seller. The closing date and time shall be agreeable to both Buyer and Seller, so long as date is within the  
207 time frame. If Buyer and Seller cannot mutually agree upon a closing date and time, closing shall occur on the last business day of the  
208 time frame.

209 **13. DATE OF POSSESSION (CHOOSE ONLY ONE OPTION):** Possession of the property shall be given by Seller to Buyer:

210  **A.** Simultaneously with closing, with all keys at closing table and property ready for occupancy; -or-

211  **B.** By \_\_\_\_\_ am/ pm Eastern Time \_\_\_\_\_ day(s) after closing (closing day not included).

212 The terms of all of this paragraph shall survive the closing and delivery of deed.

213 **14. CONDITION AT POSSESSION:** Until possession is delivered, Seller shall maintain the property, exterior and interior, in the same or  
214 better condition as of the date of acceptance of the Contract, normal wear and tear excepted. Seller shall leave the property free of trash  
215 and debris, and shall leave the premises "broom clean." **Personal property not designated in this Contract must be removed by  
216 Seller prior to possession. Damage beyond normal wear and tear caused by the removal of personal property shall be repaired  
217 in a workmanlike manner by Seller prior to possession.** The terms of all of this paragraph shall survive the closing and delivery of  
218 deed.

219 **15. WALK THROUGH:** Buyer shall have the right to perform a "walk-through" inspection prior to closing and again prior to delivery of  
220 possession to verify condition. The terms of all of this paragraph shall survive the closing and delivery of deed.

221 **16. LEASES (CHOOSE ONLY ONE OPTION):**

222  **A.** Seller warrants that no valid leases are or shall be in effect as of the date of closing on this property; -or-

223  **B.** At closing, all leases, if any, shall be assigned to Buyer; all rents, if any, shall be prorated between Buyer and Seller based on date  
224 of deed; and all deposits, if any, shall be transferred to Buyer. All current tenant leasing records, in Seller's possession, shall be  
225 delivered to Buyer at Closing. The terms of all of this paragraph shall survive the closing and delivery of deed.

226 **17. WARRANTIES TRANSFER:** Seller agrees to transfer to Buyer, at closing, Seller's interest in any manufacturer's warranties, service  
227 contracts, and other guarantees or warranties which may be transferable to Buyer. Should there be a fee for this transfer, it shall be paid  
228 by Buyer.

229 **BUYER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_  
230 **SELLER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

232 Property located at: \_\_\_\_\_

233 **18. TITLE TO BE CONVEYED:** An unencumbered, marketable title to the real property described herein shall be conveyed by deed of  
234 GENERAL WARRANTY with the usual covenants such as any title company will insure the Owner, except easements of record,  
235 restrictive covenants of record as to use and improvement of the property, and except applicable regulations imposed by the Planning  
236 Commission. Should title prove defective and such defect cannot be remedied before closing date, Seller shall pay all title examination  
237 costs, and any reasonable out-of-pocket expenses incurred by Buyer in the process of pursuing the purchase of this property, including  
238 but not limited to cost of appraisal, credit report, mortgage application, survey, and inspections of any type. **Buyer is advised that a**  
239 **title examination alone cannot determine the existence of many possible claims or encumbrances against title.** Consequently,  
240 to help protect Buyer's ownership interest from certain claims, encumbrances or objections to title, Buyer shall purchase at closing an  
241 Owner's Title Insurance Policy as a Buyer's normal expense.

242 **Buyer acknowledges that Owner's Title Insurance is strongly recommended** and that, without said insurance, Buyer may have no  
243 protection against future loss from possible liens, demands for money, claims for possession of the property, unreleased encumbrances  
244 or future objections to title or potential losses.

245 **CHOOSE IF APPLICABLE:**

246  Buyer **declines** the protection of Owner's Title Insurance.

## NOTICES

248 **19. SMOKE DETECTOR ORDINANCE NOTICE (Jefferson County Only):** Seller agrees to sign at closing an affidavit certifying  
249 compliance with Louisville Metro Code of Ordinances Section 94 and any changes thereto. Seller shall comply with said ordinance prior  
250 to closing. All Sellers, including lenders who have foreclosed on a property, are required to comply with this ordinance; the responsibility  
251 to comply cannot be transferred to Buyer. All Parties understand that if the smoke detectors are not hard-wired to the electricity, **new** 10  
252 year non-removable lithium powered smoke detectors must be installed after this Contract has been accepted and prior to closing. The  
253 terms of all of this paragraph shall survive the closing and delivery of deed.

254 **20. CONDOMINIUM SELLER CERTIFICATE:** If the subject property is a condominium, and a Condominium Seller's Certificate has not  
255 been previously provided by Seller, Seller agrees to immediately request a Condominium Seller's Certificate, at Seller's expense, and  
256 provide it to Buyer pursuant to KRS 381.9203. Any additional condominium association documentation (including updates) requested by  
257 Buyer's lender shall be paid by Buyer.

258 **21. RISK OF LOSS:** All risks of loss with respect to the property shall remain with Seller until the closing and delivery of deed to Buyer.  
259 Seller agrees to provide and maintain insurance until closing. If the property is destroyed or substantially damaged before the closing  
260 date, this Contract may be voided at Buyer's option by written notice to Seller or Seller's Agent. If Buyer voids this Contract, Buyer and  
261 Seller shall immediately sign a Release of Contract and Earnest Money Deposit paid hereunder shall be refunded to Buyer. The terms  
262 of all of this paragraph shall survive the closing and delivery of deed.

263 **22. ADDITIONAL DISCLOSURES: Fair Housing.** This property was offered for sale without regard to race, color, sex, religion, national  
264 origin, handicap, familial status, sexual orientation or gender identity. Buyer and Seller acknowledge receipt of a copy of the pamphlet  
265 "What Kentucky's Fair Housing Law Means" as required by 104 KAR 1:010.

266 **Consumer Guide to Agency Relationships and the Agency Disclosure Statement.** Buyer and Seller acknowledge receipt of the  
267 Consumer Guide to Agency Relationships and the Agency Disclosure Statement, as required by 201 KAR 11:400.

268 **23. COMMISSION:** At the closing of this transaction, the Seller shall pay the commissions due to any entitled Broker. The commissions  
269 are earned upon acceptance of this offer, but subject to any contingencies specified herein. If the closing is not completed because of  
270 the failure of the Buyer and/or Seller to perform his/her respective obligations hereunder, the defaulting party or parties shall be  
271 obligated to pay the commissions due to any entitled Broker, and all costs of collection of same, including a reasonable attorney's fee.

272 **24. NOTICES:** All Notices to be in writing and delivered to the respective Party's Agent and/or Co-Agent listed on page 1 of this Contract  
273 by hand delivery, first-class mail, email, or fax.

274 **25. SEVERABILITY:** The deletion, alteration or unenforceability of any provision of this Contract shall not affect the enforceability of this  
275 Contract.

276 **26. MEDIATION/BINDING ARBITRATION:** Notice of Demand for Mediation must be made within 365 days after the Party raising the  
277 claims knew, or should have known, of the existence of said claims. Any dispute or claim (including, without limitation, claims of fraud,  
278 misrepresentation, warranty and/or negligence) of Seller, Buyer, Brokers, Agents or any of them for a sum greater than the limits of  
279 small claims court jurisdiction arising out of this Contract or breach thereof or arising out of or relating to the physical condition of the  
280 property covered by this Contract shall first be submitted to mediation and arbitration in accordance with the guidelines of the Greater  
281 Louisville Association of REALTORS, Inc. Copies of these guidelines are available at the Greater Louisville Association of REALTORS,  
282 Inc. Disputes shall include (among other things) issues relating to representations made by Buyer, Seller, or any Broker or Agent, or  
283 other person or entity in connection with the sale and purchase of the property covered by this Contract. Any agreement signed by the  
284 parties pursuant to the mediation conference shall be binding.

285 **BUYER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

286 **SELLER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

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of its Members only.



**288 Property located at:**

If mediation does not result in an agreement signed by the Parties, all such claims or disputes shall be decided by binding arbitration in accordance with the guidelines of the Greater Louisville Association of REALTORS, Inc. and the laws of the Commonwealth of Kentucky. Copies of these guidelines are available at the Greater Louisville Association of REALTORS, Inc. The Arbitration must occur within 365 days after the initial Demand for Mediation has been filed. An actual oral hearing shall be held unless the Parties mutually agree otherwise. Any proceeding to determine damages shall be conducted by an arbitrator pursuant to this paragraph 26 and not in court and shall be conducted within the Commonwealth of Kentucky. In the event a party fails to proceed with arbitration when so required, or unsuccessfully challenges the arbitrator's award, the other party is entitled to recover its costs, including reasonable attorney fees, for having to compel arbitration or defend/enforce the award.

297 It is specifically agreed that no Party will be entitled to join or consolidate disputes by or against others in any mediation or arbitration  
298 (unless agreed to by all parties), or to include in any mediation or arbitration any dispute as a representative or member of a class, or to  
299 act in any arbitration in the interest of the general public or in any private attorney general capacity.

300 By signing below, Agents, on behalf of themselves and their Brokers, agree to be bound by this paragraph 26, but are not parties to this  
301 Contract for any other purpose. The terms of all of this paragraph shall survive the closing and delivery of deed.

302  
303 Listing Agent Signature Selling Agent Signature

304 **27. AMENDMENTS:** This Contract may only be amended or modified by a written agreement signed by both Seller and Buyer;  
305 **provided, however,** for purposes of the Kentucky Uniform Electronic Transactions Act (KRS 369.101 to 369.120), this Contract may  
306 **NOT** be amended by email, text message or other electronic means unless the party using email, text messaging or other electronic  
307 means acknowledges (a) their intent to amend or modify this Contract by email, text message or other electronic means, (b) that such  
308 amendment or modification will be deemed to be an "electronic record", and (c) that the inclusion of their name, email address, phone  
309 number or other identifying information will be deemed to be an "electronic signature"; **provided, further,** the use by either Seller or  
310 Buyer of an electronic system or program such as AuthentiSign or Docusign shall be deemed such party's acknowledgement to the  
311 foregoing (a), (b) and (c).

## **312 28. OTHER PROVISIONS:**

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**327 29. ADDENDUMS (CHOOSE ALL THAT APPLY):** The following addendum(s)

328  HOA Addendum  Delayed Possession Agreement

329

331 30. There is no rescission period following the signing of this Contract. The parties to this Contract have read its entire

333 **31. SURVIVAL CLAUSE:** In addition to those provisions herein which, by their terms, are to survive the closing and delivery of  
334 deed, any provision herein which, by its terms, is required to be performed after closing and delivery of deed shall also survive  
335 the closing and delivery of deed. All provisions herein which are to survive the closing and delivery of deed shall be deemed  
336 to survive and be fully enforceable for a period of 12 months following closing and delivery of deed.

337 **BUYER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_  
338 **SELLER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

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340 Property located at: \_\_\_\_\_

## BUYER SIGNATURES

341 \_\_\_\_\_  
342 Unless accepted in writing and response delivered to Buyer by \_\_\_\_\_ am/pm, Eastern Time, on the \_\_\_\_\_ day of \_\_\_\_\_,  
343 20 \_\_\_\_\_ this offer shall become null and void. (I/We acknowledge receipt of a copy of this offer.)

344 \_\_\_\_\_  
345 Printed Name of Buyer \_\_\_\_\_ Signature of Buyer \_\_\_\_\_ Date and Time

346 \_\_\_\_\_  
347 Printed Name of Buyer \_\_\_\_\_ Signature of Buyer \_\_\_\_\_ Date and Time

## SELLER RESPONSE: ACCEPTANCE OR REJECTION

348 Buyer's offer is:  ACCEPTED or  REJECTED at \_\_\_\_\_ am/pm, ET on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.  
350 \_\_\_\_\_  
351 Printed Name of Seller \_\_\_\_\_ Signature of Seller \_\_\_\_\_ Date and Time

352 \_\_\_\_\_  
353 Printed Name of Seller \_\_\_\_\_ Signature of Seller \_\_\_\_\_ Date and Time

## SELLER RESPONSE: REJECTION AND COUNTEROFFER

354 Buyer's offer is REJECTED at \_\_\_\_\_ am/pm, ET on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.  
355 However, Seller will ACCEPT:  
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### All other terms and conditions shall remain the same.

367 Unless accepted in writing and response delivered to Seller by \_\_\_\_\_ am/pm, Eastern Time, on the \_\_\_\_\_ day of \_\_\_\_\_,  
368 20 \_\_\_\_\_ this offer shall become null and void. (I/We acknowledge receipt of a copy of this offer.)  
369 \_\_\_\_\_  
370 \_\_\_\_\_  
371 Printed Name of Seller \_\_\_\_\_ Signature of Seller \_\_\_\_\_ Date and Time

372 \_\_\_\_\_  
373 Printed Name of Seller \_\_\_\_\_ Signature of Seller \_\_\_\_\_ Date and Time

## BUYER RESPONSE TO COUNTEROFFER (Use Additional Page if Further Counteroffer)

374 Seller's response is:  ACCEPTED or  REJECTED at \_\_\_\_\_ am/pm, ET, on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.  
375 \_\_\_\_\_  
376 \_\_\_\_\_  
377 Printed Name of Buyer \_\_\_\_\_ Signature of Buyer \_\_\_\_\_ Date and Time

378 \_\_\_\_\_  
379 Printed Name of Buyer \_\_\_\_\_ Signature of Buyer \_\_\_\_\_ Date and Time