

3 **Vacant Land Contract**

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

4 **MLS#:** \_\_\_\_\_

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

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

13 \_\_\_\_\_  
14 **Listing Company/License #** Agent Name/License # Agent Telephone Office Telephone

15 \_\_\_\_\_  
16 Agent Email Co-Agent Name/License # Agent Telephone

17 \_\_\_\_\_  
18 **Cooperating Company/License#** Agent Name/License # Agent Telephone Office Telephone

19 \_\_\_\_\_  
20 Agent Email Co-Agent Name/License # Agent Telephone

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

22 **1. OFFER:** The Buyer agrees to buy and Seller agrees to sell real property as follows: \_\_\_\_\_

23 \_\_\_\_\_ and found in the Deed Book \_\_\_\_\_ Page \_\_\_\_\_ in  
24 the County of \_\_\_\_\_, Kentucky, together with all improvements, including the following:

25 \_\_\_\_\_  
26 \_\_\_\_\_  
27 \_\_\_\_\_

28 Crop allotments ☐ shall/ ☐ shall not be transferred with the title.

29 Mineral rights ☐ shall/ ☐ shall not be transferred with the title.

30 Current crops ☐ shall/ ☐ shall not be transferred with the title.

31 Conservation Reserve Program (CRP) Contract ☐ shall/ ☐ shall not be transferred with the title. Buyers and Sellers are  
32 encouraged to discuss possible prorations of the same.

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

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

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

36 **Earnest Money Deposit**..... \$ \_\_\_\_\_.

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

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

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

41 Property located at: \_\_\_\_\_

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

43 ☐ **Cash** ..... \$ \_\_\_\_\_ or \_\_\_\_\_ %

44 ☐ **Equity Line** ☐ **Gift** ☐ **Other** ..... \$ \_\_\_\_\_ or \_\_\_\_\_ %

45 ☐ **Down Payment Assistance** ..... \$ \_\_\_\_\_ or \_\_\_\_\_ %

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

47 ☐ **Conventional** ☐ **Fixed Rate** ☐ **Adjustable Rate** ☐ **Other:** \_\_\_\_\_ (if other, see attached addendum)

48 loan amortized over \_\_\_\_\_ years, with interest rate not to exceed \_\_\_\_\_ % per annum. For an adjustable rate loan,  
49 adjustments are limited to the following: \_\_\_\_\_. If financing (other than an equity line) is  
50 involved, this Contract is contingent upon Buyer qualifying for a loan with the above financing terms and conditions, or better. If  
51 Buyer has acted in good faith and does not qualify for the loan, Buyer may void the Contract and receive Earnest Money Deposit  
52 in refund. The acquisition by Buyer of earnest money deposit, cash, equity line, gift, and/or other source of funds noted on lines  
36, 43 and 44 above is not a contingency.

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

58 Lender Contact Information: \_\_\_\_\_

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

65 **4. EARNEST MONEY DEPOSIT:** The Earnest Money Deposit shall be delivered by Buyer or Buyer's agent within three (3) days and  
66 shall be held in the escrow account of the following ☐ **Listing Broker/Brokerage** ☐ **Selling Broker/Brokerage** \_\_\_\_\_.

67 Failure to deliver Earnest Money Deposit within the aforementioned time period shall constitute a breach of this Contract, in which  
68 case Seller may either a) grant a written extension of time; b) void the Contract; or c) pursue a claim for damages as a result of the  
69 breach. The deposit shall only be removed from the broker's escrow account upon closing, written agreement of all parties, court  
70 order, or as provided by law. If either party fails to perform his/her obligations hereunder, the other party may accept the deposit as  
71 liquidated damages, with both parties signing a release, or subject to paragraph 20, may pursue any available legal or equitable  
72 remedy. In the event that any legal action is necessary as a result of the Buyer's or Seller's refusal to release Earnest Money Deposit,  
73 the prevailing party shall be entitled to recover, in addition to any other remedies available under the Contract a) Earnest Money  
74 Deposit and b) mediation/arbitration or Court costs and the reasonable attorney's fees required to obtain the recovery of said deposit,  
75 not to exceed three (3) times the deposit amount. This limitation on the damages recoverable is for claims based on the failure to  
76 release the deposit, and it shall not limit the recovery of damages based on any other claim.

77 **5. APPRAISAL CONTINGENCY (CHOOSE ONLY ONE OPTION):**

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

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

83 ☐ **C. This Contract is not contingent upon an appraisal.**

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

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

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

92 Property located at: \_\_\_\_\_

93 **6. PRORATIONS:** All taxes, dues, and assessments due and payable in year of closing shall be prorated between Buyer and  
94 Seller on the applicable calendar/fiscal year basis to date of deed, unless otherwise agreed upon.

95 **7. INSPECTIONS/DUE DILIGENCE: (Time is of the Essence With Regard to All of Paragraph 7.)**  
96 Buyer is on notice that surveys and/or appraisals do not necessarily eliminate the need for other inspections.  
97 **Except as expressly provided herein, the parties have not relied upon any statement or representation by any real estate**  
98 **broker or agent as to the nature or condition of the property, or any part thereof, nor do such brokers or agents,**  
99 **expressly or impliedly, warrant the property.**

100 The parties hereto acknowledge that the REALTORS® do not recommend specific inspectors or specific inspection companies. All  
101 inspections are deemed to have been chosen and ordered by the Buyer. Except for a material misrepresentation made by an  
102 agent, the **PARTIES RELEASE** each such agent and broker from liability for any defect or deficiency now existing or later  
103 discovered relating to this property, and all improvements on it. The terms of all of this paragraph shall survive the closing and  
104 delivery of deed.

105 Within \_\_\_\_\_ day(s), Buyer may inspect the property for any purpose at reasonable times, at Buyer's expense. After all  
106 inspections, and within the same inspection period, Buyer shall notify Seller that Buyer either a) accepts the property in its current  
107 condition; b) voids the Contract with a refund of the Earnest Money Deposit; or c) requests Seller to make repairs, corrections, or  
108 replacements or pay for same (hereinafter referred to as "Repairs"). **Once Buyer has requested repairs, corrections, or**  
109 **replacements, Buyer may not rescind, amend, or alter said request until Seller has had an opportunity to respond pursuant to the**  
110 **paragraph.**

111 If Buyer fails to reply to Seller within the deadline listed above, Buyer is deemed to have accepted the property in its current  
112 condition. If Buyer submits a Repairs request to Seller, Buyer and Seller shall negotiate Repairs in good faith. Seller shall respond  
113 within \_\_\_\_\_ day(s) to Buyer's initial request. If Seller does not respond to Buyer within the same time frame, Seller agrees to all  
114 of Buyer's Repairs.

115 If the parties do not agree on requested Repairs, each Party shall respond to the other's last reply within \_\_\_\_\_ day(s) until either  
116 1) all Parties agree on Repairs or 2) either Party provides written notice of intent to void the Contract. If either party provides notice  
117 of an intention to void the Contract, the other party shall, within \_\_\_\_\_ day(s) of delivery of notice, either 1) accept the other party's  
118 last Repairs response, or 2) sign a mutual release with Earnest Money Deposit refunded to Buyer.

119 If Seller agrees to Buyer's Repairs, all improvements shall be made in a workmanlike and timely manner prior to closing. All  
120 responses and requests shall be made in writing.

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

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

126 **CHOOSE IF APPLICABLE:**

127 ☐ This Contract is contingent upon a survey, at Buyer's expense, satisfactory to Buyer. Within \_\_\_\_\_ day(s), survey to be  
128 completed and Buyer shall notify Seller in writing if Buyer wishes to void the Contract based upon the results of the survey;  
129 otherwise, this contingency is hereby deemed waived, subject to paragraph 13. Time is of the essence with regard to this  
130 contingency.

131 **9. CLOSING DATE (CHOOSE ONLY ONE OPTION):**

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

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

137 **BUYER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_  
138 **SELLER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

140 Property located at: \_\_\_\_\_

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

142 ☐ **A.** Simultaneously with closing, -or-

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

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

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

151 **12. LEASES (CHOOSE ONLY ONE OPTION):**

152 ☐ Seller warrants that no valid leases are or shall be in effect as of the date of closing on this property. (OR)

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

156 **13. TITLE TO BE CONVEYED:** An unencumbered, marketable title to the real property described herein shall be conveyed by  
157 deed of GENERAL WARRANTY; with the usual covenants such as any title company will insure, except easements of record,  
158 restrictive covenants of record as to use and improvement of the property, and except applicable regulations imposed by the  
159 Planning Commission. Should title prove defective and such defect cannot be remedied before closing date, Seller shall pay all  
160 title examination costs, and any reasonable out-of-pocket expenses incurred by Buyer in the process of pursuing the purchase of  
161 this property, including but not limited to cost of appraisal, credit report, mortgage application, survey, and inspections of any type.  
162 **Buyer is advised that a title examination alone cannot determine the existence of many possible claims or**  
163 **encumbrances against title.** Consequently, to help protect Buyer's ownership interest from certain claims, encumbrances, or  
164 objections to title, Buyer shall purchase at closing an Owner's Title Insurance Policy as a Buyer's normal expense. **Buyer**  
165 **acknowledges that Owner's Title Insurance is strongly recommended** and that, without said insurance, Buyer may have no  
166 protection against future loss from possible liens, demands for money, claims for possession of the property, unreleased  
167 encumbrances, or future objections to title or potential losses. If Buyer declines the protection of Owner's Title Insurance, initial  
168 here: \_\_\_\_\_ / \_\_\_\_\_ DATE: \_\_\_\_\_ / \_\_\_\_\_ TIME: \_\_\_\_\_ / \_\_\_\_\_.

169 **14. RISK OF LOSS:** All risks of loss with respect to the property shall remain with Seller until the closing and delivery of deed  
170 to Buyer. Seller agrees to provide and maintain insurance until closing. If the property is destroyed or substantially damaged  
171 before the closing date, this Contract may be voided at Buyer's option by written notice to Seller or Seller's Agent. If Buyer voids  
172 this Contract, Buyer and Seller shall immediately sign a Release of Contract and all Earnest Money Deposit paid hereunder shall  
173 be refunded to Buyer.

174 **15. FAIR HOUSING:** This property was offered for sale without regard to race, color, sex, religion, national origin, handicap,  
175 familial status, sexual orientation, or gender identity. Buyer and Seller acknowledge receipt of a copy of the pamphlet "What  
176 Kentucky's Fair Housing Law Means" as required by 104 KAR 1:010. **Due to Fair Housing concerns and risks, Brokers and**  
177 **Agents are discouraged from preparing, reviewing, submitting personal information letters (aka "love letters"), including**  
178 **photographs, from potential Buyer to Seller.**

179 **16. AGENCY INFORMATION & DISCLOSURE FORM:** Buyer and Seller acknowledge receipt of A Guide to Agency Relationships  
180 and the Agency Consent Agreement as required by 201 KAR 11:121.

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

186 **18. 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  
187 Contract by hand delivery, first-class mail, email, or fax.

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

188 **BUYER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_  
189 **SELLER** Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_ Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

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243 Property located at: \_\_\_\_\_

244 Unless accepted in writing by \_\_\_\_\_ am/pm, Eastern Time, on the \_\_\_\_\_ day of \_\_\_\_\_,  
245 20\_\_\_\_, this offer shall become null and void. (I/We acknowledge receipt of a copy of this offer.)

246 \_\_\_\_\_  
247 Printed Name of Buyer Signature of Buyer Date and Time

248 \_\_\_\_\_  
249 Printed Name of Buyer Signature of Buyer Date and Time

250 **RESPONSE: ACCEPTANCE**

251 The above offer is accepted at \_\_\_\_\_ am/pm, Eastern Time, on the \_\_\_\_\_ day of \_\_\_\_\_,  
252 20\_\_\_\_. (I/We acknowledge receipt of a copy of this contract.)

253 \_\_\_\_\_  
254 Printed Name of Seller Signature of Seller Date and Time

255 \_\_\_\_\_  
256 Printed Name of Seller Signature of Seller Date and Time

257 **RESPONSE: REJECTION/COUNTEROFFER**

258 The above offer is rejected at \_\_\_\_\_ am/pm, Eastern Time, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

259 However, Seller will accept: \_\_\_\_\_

260 \_\_\_\_\_

261 \_\_\_\_\_

262 \_\_\_\_\_

263 \_\_\_\_\_

264 **All other terms and conditions shall remain the same.**

265 Unless accepted in writing by \_\_\_\_\_ am/pm, Eastern Time, on the \_\_\_\_\_ day of \_\_\_\_\_,  
266 20\_\_\_\_, this offer shall become null and void. (I/We acknowledge receipt of a copy of this offer.)

267 \_\_\_\_\_  
268 Printed Name of Seller Signature of Seller Date and Time

269 \_\_\_\_\_  
270 Printed Name of Seller Signature of Seller Date and Time

271 **RESPONSE TO COUNTEROFFER**

272 Seller's response is ☐ Accepted ☐ Rejected at \_\_\_\_\_ am/pm, Eastern Time, on the \_\_\_\_\_ day of

273 \_\_\_\_\_, 20\_\_\_\_.

274 \_\_\_\_\_  
275 Printed Name of Buyer Signature of Buyer Date and Time

276 \_\_\_\_\_  
277 Printed Name of Buyer Signature of Buyer Date and Time

278 ☐ See Counteroffer, page \_\_\_\_\_ Buyer Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

279 Buyer Initials: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_