

1 GREATER LOUISVILLE ASSOCIATION OF REALTORS®, INC.

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3 Residential Sales Contract

Date: _____

MLS # _____

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

15 _____ Co-Agent Name/License # _____ Agent Telephone _____
16 Agent Email

17 _____ Agent Name/License # _____ Agent Telephone _____ Office Telephone _____
18 Selling Company/License #

19 _____ Co-Agent Name/License # _____ Agent Telephone _____
20 Agent Email

21 For MLS Reporting: Selling Member/Team, if other than above _____

22 **PROPERTY**

23 1. OFFER: Buyer agrees to buy and Seller agrees to sell the real property located at _____

24 _____
25 being recorded in the Deed Book _____ Page _____ Block # _____ Lot # _____

26 Sub Lot # _____ in the County of _____, Kentucky, together with all improvements and fixtures, if

27 applicable, which are acknowledged by all parties not to be personal property, including but not limited to:

- | | | | |
|---------------------------------|------------------------|-------------------------------|------------------------------------|
| 28 • attached lighting fixtures | • blinds/shades | • wall-to-wall-carpeting | • invisible fencing and associated |
| 29 • ceiling fans | • mailboxes | • all remote control devices | transmitter(s) |
| 30 • gas logs | • all bathroom mirrors | • all outdoor landscaping and | • all storage sheds |
| 31 • drapery rods | • towel rods | lighting | • television mount(s) & bracket(s) |
| 32 • security system | • satellite dish | • water softener | |

33 Appliances and additional items to **Remain:** ☐ Refrigerator(s), ☐ Stove(s)/Range(s), ☐ Dishwasher(s), ☐ Microwave(s), ☐ Washer

34 ☐ Dryer, and the following: _____

35 _____
36 Seller shall **Remove** the following fixtures prior to delivery of Possession: _____

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

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

40 **PRICE AND TERMS**

41 2. PURCHASE PRICE: The purchase price shall be..... \$ _____.

42 Earnest Money Deposit..... \$ _____.

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

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

45 ☐ Cash..... \$ _____ or _____ %

46 ☐ Equity Line ☐ Gift ☐ Other _____ \$ _____ or _____ %

47 ☐ Down Payment Assistance _____ \$ _____ or _____ %

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

49 ☐ Conventional ☐ FHA ☐ VA ☐ Fixed Rate ☐ Adjustable Rate ☐ Other: _____ (if other, see attached addendum) loan

50 amortized over _____ years, with interest rate not to exceed _____ % per annum. For an adjustable rate loan,

51 adjustments are limited to the following: _____. If Financing (other than an equity line) is involved, this Contract

52 is contingent upon Buyer qualifying for a loan with the above financing terms and conditions, or better. If Buyer has acted in good faith

53 and does not qualify for the loan, Buyer may void the Contract and receive Earnest Money Deposit in refund. The acquisition by Buyer of

54 earnest money deposit, cash, equity line, gift, and/or other source of funds noted on lines 42, 45 and 46 above is not a contingency.

55 BUYER Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

56 SELLER Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

58 Property located at: _____

59 Buyer must apply for said loan within _____ day(s). Failure to apply for loan shall constitute a breach of this Contract, in which case
60 Seller may either a) grant a written extension of time; b) void the Contract and retain Earnest Money Deposit as liquidated damages; or c)
61 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
62 proceeds or the closing date. Seller shall be informed of the progress of the loan, including any change to the above financing terms or
63 selected Lender.

64 Lender Contact Information: _____.

65 Except for Earnest Money Deposit, all monies necessary to close shall be tendered at closing by certified funds. Buyer and Seller
66 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 **4. 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 ☐ Listing Broker/Brokerage ☐ Selling Broker/Brokerage _____.

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

85 **5. 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. HOME WARRANTIES (The terms of all of this paragraph shall survive closing)**

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

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

107 ☐ Buyer agrees to purchase a limited home warranty; -or-

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

110 **IF "B9K < CA9 7 CBGHFI 7 HCB K 5 FF5 BHM" V@A:[] ^c A A A ^ A[] } d ~ 8 c } A a A a A a A ^ A A a a { A A A } ^ E ^ a A A A**
111 **IF "B9K < CA9 7 CBGHFI 7 HCB K 5 FF5 BHM" V@A:[] ^c A A A ^ A[] } d ~ 8 c } A a A a A a A ^ A A a a { A A A } ^ E ^ a A A A**
112 ☐ A copy of the warranty has been provided to Buyer and is attached hereto and shall be considered incorporated herein. **If**
113 **this Contract is accepted without receipt by Buyer of said warranty, Buyer may void this Contract in writing unless Seller**
114 **delivers said warranty form to Buyer within three (3) days. If Seller delivers said form to Buyer within three (3) days, Buyer**
115 **shall then have three (3) days to review and acknowledge receipt of said form in writing. If Buyer does not respond in writing**
116 **with a release of Contract within the same three (3) day period, then Buyer waives Buyer's right to void the Contract.**

117 **BUYER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____
118 **SELLER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

120 Property Located at: _____

121 **DUE DILIGENCE**

122 **8. SELLER DISCLOSURE OF PROPERTY CONDITION (as required by 201 KAR 11:350, CHOOSE IF APPLICABLE):** Seller
123 represents to Buyer, the Listing Company, the Selling Company, and their respective sales associates, the Greater Louisville
124 Association of REALTORS®, Inc., Metro Search, Inc., and participants in its Multiple Listing Service that the information provided in the
125 Seller Disclosure of Property Condition form is true, accurate and complete to the best of Seller's knowledge. Seller shall indemnify and
126 hold harmless all the foregoing parties from any liabilities, damages, costs, fees, and expenses including attorney fees,
127 resulting from any **fraudulent** information provided herein, in any addendum, in the Listing Contract, in the Seller Disclosure of Property
128 Condition form, or in any other writing provided by Seller.

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

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

132 If this Contract is accepted without receipt by Buyer of the Seller Disclosure of Property Condition form under B, Buyer may void this
133 Contract in writing **anytime up to and including the closing date** unless Seller delivers said form to Buyer within three (3) days. If Seller
134 delivers said form to Buyer within three (3) days of **acceptance**, Buyer shall then have one (1) day to review and acknowledge receipt
135 of said form in writing. If Buyer does not respond in writing with a release of Contract within the same one (1) day period, then Buyer
136 waives Buyer's right to void the Contract on the basis of the information provided on the Seller Disclosure of Property Condition form.

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

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

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

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

143 ☐ **1.** Buyer waives the right to conduct a risk assessment or inspection of the property for the presence of lead-based paint or lead-
144 based paint hazards; -or-

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

153 **10. INSPECTIONS OF PROPERTY:(Time is of the essence with Regard to All of Paragraph 10)** Buyer is on notice that an

154 inspection is recommended on every purchase. Inspections and appraisals required by FHA, VA, or Buyer's Lender do not necessarily
155 eliminate the need for other inspections. Seller shall allow reasonable access and shall remove all personal belongings and/or debris
156 that might obstruct a thorough inspection of the property and its improvements.

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

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

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

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

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

177 ☐ **1.** Buyer waives inspections. Buyer accepts the property in its condition as of date of offer. Buyer understands the risks associated
178 with this option and agrees to indemnify and hold harmless the real estate Brokers and Agents from any damages sustained as a
179 result of accepting the property in its condition as of date of offer; -or-

180 **BUYER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

181 **SELLER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

183 Property located at: _____

184 ☐ 2. Within _____ day(s), Buyer may inspect the property for any purpose at reasonable times, at Buyer's expense. After all
185 inspections, and within the same inspection period, Buyer shall notify Seller that Buyer either a) accepts the property in its current
186 condition; b) voids the Contract with a refund of the Earnest Money Deposit (but only if Buyer has hired a licensed home inspector
187 and received a written report); or c) requests Seller to make repairs, corrections, or replacements or pay for same (hereinafter
188 referred to as "Repairs"), if Buyer has hired a qualified contractor or licensed home inspector and received a written report. **Once**
189 **Buyer has requested repairs, corrections, or replacements, Buyer may not rescind, amend, or alter said request until Seller has**
190 **had an opportunity to respond pursuant to this paragraph.**

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

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

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

200 **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
201 encroachments of buildings and other improvements over property lines, building setback lines, easements, etc.

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

205 **CHOOSE IF APPLICABLE**

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

209 **CLOSING**

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

211 ☐ A. Closing of this transaction shall occur on the _____ day of _____, 20____, unless otherwise agreed upon in
212 writing between Buyer and Seller. The closing time shall be agreeable to both Buyer and Seller, which agreement shall not be
213 unreasonably withheld; -or-

214 ☐ B. Closing of this transaction shall occur no sooner than _____ days nor later than _____ days, unless otherwise agreed upon in
215 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
216 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
217 time frame.

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

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

220 ☐ B. By _____ am/pm Eastern Time _____ day(s) after closing (closing day not included).

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

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

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

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

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

231 ☐ 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
232 of deed; and all deposits, if any, shall be transferred to Buyer. All current tenant leasing records, in Seller's possession, shall be
233 delivered to Buyer at Closing. The terms of all of this paragraph shall survive the closing and delivery of deed.

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

237 **BUYER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

238 **SELLER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

240 Property located at: _____

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

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

253 **CHOOSE IF APPLICABLE:**

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

255 **NOTICES**

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

262 **20. SMOKE DETECTOR ORDINANCE NOTICE (Bullitt County Only): Seller agrees to sign at closing an affidavit certifying**
263 **compliance with Bullitt County Ordinance No. 23-04.**

264 **21. CONDOMINIUM SELLER CERTIFICATE:** If the subject property is a condominium, and a Condominium Seller's Certificate has not
265 been previously provided by Seller, Seller agrees to immediately request a Condominium Seller's Certificate, at Seller's expense, and
266 provide it to Buyer pursuant to KRS 381.9203. Any additional condominium association documentation (including updates) requested by
267 Buyer's lender shall be paid by Buyer. If the property is a condominium, Buyer has the right, by Kentucky law, to a copy of the
268 declaration, bylaws, rules or regulations of the association and a Condominium Seller's Certificate, such as KREC Form 404. This
269 Contract is voidable by Buyer until the Certificate has been provided and for five (5) days thereafter, or until conveyance, whichever first
270 occurs.

271 **22. 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.
272 Seller agrees to provide and maintain insurance until closing. If the property is destroyed or substantially damaged before the closing
273 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
274 Seller shall immediately sign a Release of Contract and Earnest Money Deposit paid hereunder shall be refunded to Buyer. The terms
275 of all of this paragraph shall survive the closing and delivery of deed. **Buyer is strongly advised to secure homeowners insurance**
276 **prior to closing.**

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

282 A Guide to Agency Relationships and the Agency Consent Agreement. Buyer and Seller acknowledge receipt of A Guide to Agency
283 Relationships and the Agency Consent Agreement, as required by 201 KAR 11:121.

284 **24. COMMISSION:** At the closing of this transaction, ~~the contractually required parties all commissions due~~ shall **pay the commissions**
285 **due to any** ~~be paid to the~~ entitled Brokers. The commissions are earned upon acceptance of this offer, but subject to any contingencies
286 specified herein. If the closing is not completed because of the failure of the Buyer and/or Seller to perform his/her respective obligations
287 hereunder, the defaulting party or parties shall be obligated to pay the commissions due to any entitled Broker, and all costs of collection
288 of same, including a reasonable attorney's fee.

289 **25. 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
290 by hand delivery, first-class mail, email, or fax.

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

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

302 **BUYER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

303 **SELLER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

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357 Property located at: _____

358 **BUYER SIGNATURES**

359 Unless accepted in writing and response delivered to Buyer by _____ am/pm, Eastern Time, on the _____ day of _____,
360 20_____ this offer shall become null and void. (I/We acknowledge receipt of a copy of this offer.)

361 _____
362 Printed Name of Buyer Signature of Buyer Date and Time

363 _____
364 Printed Name of Buyer Signature of Buyer Date and Time

365 **SELLER RESPONSE: ACCEPTANCE OR REJECTION**

366 Buyer's offer is: ☐ ACCEPTED or ☐ REJECTED at _____ am/pm, ET on the _____ day of _____, 20_____.

367 _____
368 Printed Name of Seller Signature of Seller Date and Time

369 _____
370 Printed Name of Seller Signature of Seller Date and Time

371 **SELLER RESPONSE: REJECTION AND COUNTEROFFER**

372 Buyer's offer is REJECTED at _____ am/pm, ET on the _____ day of _____, 20_____.

373 However, Seller will ACCEPT:
374 _____
375 _____
376 _____
377 _____
378 _____
379 _____
380 _____
381 _____

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

383 Unless accepted in writing and response delivered to Seller by _____ am/pm, Eastern Time, on the _____ day of _____,
384 _____, 20_____ this offer shall become null and void. (I/We acknowledge receipt of a copy of this offer.)

385 _____
386 Printed Name of Seller Signature of Seller Date and Time

387 _____
388 Printed Name of Seller Signature of Seller Date and Time

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

390 Seller's response is: ☐ ACCEPTED or ☐ REJECTED at _____ am/pm, ET, on the _____ day of _____, 20_____.

391 _____
392 Printed Name of Buyer Signature of Buyer Date and Time

393 _____
394 Printed Name of Buyer Signature of Buyer Date and Time

395 ☐ See Counteroffer, page 8. Buyer Initials: _____ Date: _____ Time: _____
396 Buyer Initials: _____ Date: _____ Time: _____