

The Real Estate Napkin™
Cut through the Real Estate Mumbo Jumbo®
Instructions for using the Real Estate Napkin™

The Real Estate Napkin™ (hereinafter “Napkin”) is provided as a convenience and a tool for our customers and their buyers who are not represented by a real estate licensee. Buyers who have an agent may find they can't use the Napkin because their agent's broker and insurance carrier may require the use of Multiple Listing Service (MLS) forms. The MLS forms may not be suitable for use by parties who are represented by licensed agents as they are designed for the protection of the licensees and contain language that may not be pertinent to your transaction. If the buyer hires a real estate agent to write the purchase and sale agreement, that agent's firm is entitled to the selling office commission advertised in the MLS listing.

The Real Estate Napkin™ is provided as a courtesy for use in the sale of property presently listed through MLS4owners.com but which no licensed agents are involved. Any other use is strictly prohibited. You may find it useful for the execution of relatively simple and straightforward transactions in which all parties are ready, willing and able to close a sale.

Your agreement will not be valid without the complete legal description. The legal description can be obtained from the title company from whom you intend to purchase your title insurance policy. If the sale includes multiple tax parcels, include the parcel numbers and legal description of all parcels.

Fill out the Napkin completely, as your written purchase and sale agreement will be the complete agreement, without regard to oral modifications. If you cross out and/or replace any of the terms and conditions, ensure that all changes are initialed and that the agreement is signed by all parties to the sale, including spouses. If you need to attach pages for additional terms and conditions of the sale, ensure that these pages are also referenced in the agreement and properly signed.

The Napkin may be filled in as a computer form, or printed out and filled in by hand.

While a purchase and sale agreement could be written on a napkin, it is serious business. You should consult with a real estate attorney before using any document pertaining to your sale. MLS4owners.com is not a party to this real estate transaction, has no agency relationship with Sellers or Buyers, does not maintain a transaction file, and does not warrant the suitability of this document for the parties' intended use. The employees of MLS4owners.com are not attorneys; accordingly they are not permitted to provide legal advice about any topic, including this form.

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PURCHASE & SALE AGREEMENT

Buyer Name: _____

Buyer Address: _____

Buyer Phone/Fax/Email: _____

Seller Name: _____

Seller Address: _____

Seller Phone/Fax/Email: _____

Buyers agree to buy and Sellers agree to sell the following described property in the state of Washington on the terms and conditions set out below:

Street Address: _____

City/County/Zip: _____

County Tax Parcel # _____ **Contract not binding without legal description**

Legal Description: _____

Price: The total purchase price is \$ _____

Buyers shall pay all cash at closing. Buyers shall deposit \$ _____ as a good faith earnest money deposit with the closing agent within 3 days of signing this Agreement. Buyers shall be entitled to possession on the closing date, which shall be on or before _____, which is also the termination date of this Agreement.

| | | | | | | |
|----------------------------------|---------------------------------------|--------------------------------------|---------------------------------|--------------------------------|-------------------------------------|----------------------------------|
| Included Items: | Refrigerator <input type="checkbox"/> | Stove/range <input type="checkbox"/> | Washer <input type="checkbox"/> | Dryer <input type="checkbox"/> | Dishwasher <input type="checkbox"/> | Hot Tub <input type="checkbox"/> |
| Other Included Items (describe): | | | | | | |

Title: The title of Sellers shall be marketable and free of encumbrances or defects, except those easements, covenants or conditions, which are not inconsistent with the Buyers' intended use. Title shall be conveyed by Statutory Warranty Deed.

Title Insurance: Sellers shall provide Buyers a standard form purchaser's policy of title insurance from Tigor Title Insurance Company. _____ If the title to the subject

property cannot be made insurable, as provided above, by the closing date, the earnest money shall be refunded and the Buyers' rights to buy the property terminated, except that Buyers may elect to waive the defects and complete the sale. Title Company is NOT required to provide copies of any title documents to MLS4owners.com.

Escrow: Closing will take place through Tigor Escrow: Teamjen@Ticortitle.com 253-620-1396

Buyers and Sellers will each pay one half of the escrow fee. Buyers will pay the recording fee for the Deed. The taxes and utilities will be prorated as of the closing date. MLS4owners.com is not due any commission at closing.

Sellers Disclosure: Sellers have provided or will immediately provide Buyer the Statutory (RCW 64.06.020) residential real property disclosure form, plus the Lead Paint Disclosure Form for homes built prior to 1978.

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Sale is Contingent: This Agreement is contingent upon the following:

- Buyers' approval of an inspection of the property.
- Sale of Buyers' existing property.
- Financing acceptable to Buyers.
- Condominium Sale: If this is a condominium sale subject to provision of a resale certificate under RCW 64.34.425, buyer shall have five days after receipt from the seller for review and approval of the resale certificate.
- Other _____

All contingencies are considered waived by Buyers unless they give Sellers written notice that the contingencies are not waived in which case the earnest money deposit shall be refunded to Buyer and this Agreement terminated. The written notice must be delivered to Seller no later than _____ days after this Agreement is signed by Buyers. In the event Buyers fail to close without a legal excuse; Seller shall be entitled to the earnest money as liquidated damages and as the sole remedy to Sellers for Buyers' breach.

Sellers' Warranties: Sellers warrant that they have the right and ability to sell and transfer title and possession of the subject property.

Buyers' Warranties: Buyers warrant that they have the financial and legal ability to complete this transaction.

Notices: Notices to either party must be in writing and delivered either personally, by fax, or by 1st class mail addressed to the party at the address above. Mailed notices are considered "received" 3 days after postmarked.

Attorney Fees: In the event it shall be necessary for either party to engage an attorney to enforce this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees and costs.

Complete Agreement: This Agreement contains the full and complete understanding of the parties. It supersedes and cancels all prior negotiations and agreements. No oral modifications or amendment to this Agreement is effective unless in writing and signed by all parties. Included in this agreement are the attachments labeled

Check if no attachments) _____

Other Documents: Each party agrees to sign any additional documents and complete any additional tasks as may be reasonably required to fully complete the intent of this Agreement.

Time is Critical: Time is of the essence of this Agreement and of every term and provision.

Disputes: Any dispute between the parties which cannot be settled by negotiation will be subject to binding arbitration pursuant to RCW 7.04A.

Indemnification: Buyers and Sellers are advised to consult with a real estate attorney. MLS4owners.com is not a party to this real estate transaction, has no agency relationship with Sellers or Buyers, does not maintain a transaction file, and does not warrant the suitability of this document for the parties' intended use. THIS FORM SHOULD NOT BE USED IF EITHER BUYERS OR SELLERS ARE REPRESENTED BY A REAL ESTATE LICENSEE.

Notification: Sellers agree to notify MLS4owners.com within 24 hours of mutual acceptance of a purchase and sale agreement and to comply with all terms of the listing agreement. Sellers and Buyers agree to pay a commission in accordance with any listing or commission agreement to which they are a party.

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|--------|------|--------|------|
| Buyer | Date | Buyer | Date |
| Seller | Date | Seller | Date |