SINGLE FAMILY PURCHASE AND SALES AGREEMENT

Rhode Island Association of REALTORS®

(red-lined version)

1. SALES AGREEMENT

This ("Agreement") made between ("Seller"): _____

_____

_____

Mailing Address: _____

and ("Buyer"): _____

_____

_____

Mailing Address: _____

Seller agrees to SELL and Buyer to BUY, upon the price and terms below, the following property (the "Property"):

Property Address _____ Assessor's Plat _____ Lot _____

Block_____ in the City/Town of _____, State of Rhode Island, Zip code _____

2. DATE OF THIS AGREEMENT

The Date of this Agreement shall be the later of: (a) the date on which Buyer signs and delivers this Agreement to Seller and/or Listing Licensee, or (b) the date on which Seller signs and delivers this Agreement to Buyer and/or Cooperating Licensee in accordance with Section 19. For the purposes of this contract and any reference to days, the day after the Date of this Agreement is the first day.

3. PURCHASE PRICE AND DEPOSITS

(a) Time is of the essence as it applies to the Deposits in Section 3. (check one) ☐ **Yes** ☐ **No**

(b) Buyer agrees to pay Seller a Purchase Price for the Property in the amount of:

_____ Dollars ($_____) ("Purchase Price") which shall be paid as follows:

$_____ Initial deposit shall be paid and delivered to the Escrow Agent, who is named in Section 4, within _____ hours of the Date of this Agreement.

$_____ Additional deposit(s) shall be paid and delivered to the Escrow Agent on or before _____

All deposits shall be paid by personal check, certified check, money order, wire transfer and/or bank check.

$_____ Balance due at closing. Final balance shall be paid by certified check, wire transfer and/or bank check.

$_____ TOTAL PURCHASE PRICE.

(c) All deposits shall be applied to the Purchase Price, except as otherwise mutually agreed in writing by Buyer and Seller.

Warning: The parties are advised not to wire funds without telephone or in-person confirmation from the person who appears to have issued the instructions. The parties are advised not to transmit personal financial information except through secured, verified email or personal delivery.

4. ESCROW AGENT AND DEPOSIT RELEASE

(a) Buyer and Seller agree that all deposits shall be held in an escrow account by the following Escrow Agent:

(check one) ☐ Listing Brokerage Firm named in Section 19.~~17~~ *or*

☐ Other Escrow Agent (*please specify below)*

Name:_____

Address:_____

Email: _____

~~(b) All deposits shall be applied to the Purchase Price, except as otherwise mutually agreed in writing by Buyer and Seller.~~

(b)(~~c~~) The release of all deposits shall be (i) upon execution and delivery of a written release to the Escrow Agent by Buyer and Seller or (ii) as otherwise provided in Commercial Licensing Regulation 230-RICR-30-20-2.

(c) ~~(d)~~ In the event of a dispute between Seller and Buyer as to the release of the deposits, the Escrow Agent shall transfer the deposits to the General Treasurer of Rhode Island within 180 calendar days from the date of the original deposit, in accordance with the above regulation. This regulation applies only to deposits that are held by a real estate broker.

5. CLOSING DATE AND PLACE

Closing is to be held on _____, _____ at 10:00 A.M. at the office of the Land Evidence Records in the municipality where the Property is located or at such other time and place as may be agreed to by Buyer and Seller. Delivery of deed shall occur at the closing. Buyer and Seller authorize release of the closing disclosures to their respective Broker(s), to fulfill Brokers' obligation in accordance with Rhode Island law and for purposes of tracking statistical data.

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6. ~~14.~~ INSPECTIONS CONTINGENCY: *Time is of the essence as it applies to Section 6.*

(a) R.I.G.L. § 5-20.8-4 states that every contract for the purchase and sale of real estate shall provide that a potential purchaser(s) shall be permitted a ten (10) day period, ***exclusive of Saturdays, Sundays and holidays*** ("Inspections Contingency Deadline"), to conduct inspections of the property, lead, private well water, cesspool of the property and any structures thereon before the purchaser(s) becomes obligated under the contract to purchase.

(b) The inspections shall be conducted by a Rhode Island licensed inspector(s) of Buyer's choice at Buyer's sole expense.

(c) The parties have the right to mutually agree upon a different period of time; provided, a potential purchaser may waive this right to inspection in writing. For the purposes of this Agreement, parties agree that "holidays" shall be defined as federally or state recognized holidays.

(d) If Buyer wishes to terminate this Agreement, because of the following, Buyer may terminate this Agreement by sending written notice of termination to Seller or Listing Licensee in accordance with Section 19 ~~17~~ on or before the Inspections Contingency Deadline or any mutually agreed extensions of such Deadline, and Buyer shall have the right to the Deposits in accordance with Section 4:

(1) Buyer is not satisfied with the results of the inspections; or
(2) Buyer and Seller have not resolved any and all issues relating to inspections to Buyer's satisfaction; or
(3) Seller has not responded to Buyer's requests on or before the Inspections Contingency Deadline.

(e) If Buyer fails to deliver such written notice of termination, this Contingency shall be deemed waived and Buyer will forfeit Buyer's right to terminate this Agreement based on the Inspections Contingency.

Additional Provisions:

7. WAIVER OF INSPECTIONS CONTINGENCY (*initial all that apply*)

If initialed, Buyer waives the right to the inspections listed below:

_____ BUYER'S INITIALS

(a) **Waiver of Property Inspection**: The inspections shall be conducted at Buyer's expense by a Rhode Island licensed inspector(s) of Buyer's choice. Inspections may include, but are not limited to mold, pest, septic/sewer, radon, physical/mechanical, hazardous substances, wetlands and flood plain. *If initialed,* Buyer Waives Right to Inspection.

_____ BUYER'S INITIALS

(b) **Waiver of Lead Inspection**: R.I.G.L. § 5-20.8-11 gives a potential purchaser the right to conduct an inspection of Property if built before 2011, for lead exposure hazards. *If initialed*, Buyer Waives Right to Inspection.

_____ BUYER'S INITIALS

(c) **Waiver of Private Well Water Inspection**: R.I.G.L. § 5-20.8-12 provides the right to test the water quality of a private well in accordance with RI Department of Health regulations. *If initialed,* Buyer Waives Right to Inspection.

_____ BUYER'S INITIALS

(d) **Waiver of Cesspool Inspection:** R.I.G.L. § 5-20.8-13 provides the right to inspect the Property's on-site sewage system to determine if a cesspool exists and whether it is subject to the phase-out requirements as stated in R.I.G.L. § 23-19.15. *If initialed*, Buyer Waives Right to Inspection.

(e) Waiver of Access for Inspection: If Buyer waives all inspections, Buyer acknowledges that Seller is not required to allow access to Property for purposes of conducting an inspection.

8. RADON TESTING AND MITIGATION REQUIREMENTS

(a) **Testing:** (i) R.I.G.L. §5-20.8-14 requires that for any purchase and sales agreement for the sale of residential real estate executed on or after June 1, 2027, a radon test shall be conducted by a certified or licensed radon professional no earlier than one (1) year prior to the closing, unless an exemption applies.
The radon test shall be conducted at the Buyer's expense, unless otherwise agreed by the Buyer and Seller, if the test is conducted after the execution of the purchase and sales agreement and the Seller has not provided a certified test completed within one (1) year prior to the execution of the purchase and sales agreement indicating no unsafe radon level.
(ii) The radon test results shall be provided to the Buyer, Seller, and the Buyer's designated lender.

(b) **Exemptions:** The following are exempt from the radon testing and mitigation requirements, including, but not limited to.
(i) Property with an existing mitigation system installed by a licensed radon contractor within three (3) years prior to the execution of the purchase and sales agreement.
(ii) Property with an existing mitigation system installed by a licensed radon contractor more than three (3) years prior to the execution of the purchase and sales agreement but has been tested for radon within three (3) years of the execution of the purchase and sales agreement.
(iii) Property used for tourist or transient residential purposes as defined in R.I.G.L. § 42-63.1-2.
(iv) Other exemptions that are stated in R.I.G.L. §5-20.8-14.

(c) **Mitigation:** If the test detects a radon of 4.0 picocuries per liter or higher, a certified or licensed professional shall install a radon mitigation system before closing when feasible or the estimated costs of mitigation must be placed in an escrow account until the work is completed.

9. FINANCING CONTINGENCY

(a) **Commitment:** This Agreement is subject to Buyer obtaining a written commitment for financing ("Commitment") issued by an institutional mortgage lender or mortgage broker ("Lender") on or before_____ ("~~Mortgage~~ Financing Contingency Deadline"), at prevailing interest rates, terms, and conditions, ~~under the following terms: an~~ in an amount not to exceed $_____ ~~at an initial rate of interest not to exceed _____% per year, for a term of at least _____ years, with a maximum of _____ points~~. If, on or before this Financing Contingency Deadline, Buyer has not received a written commitment or fails to request an extension as stated in (c) below, the Financing Contingency

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shall be deemed waived. If Buyer fails to purchase Property on or before Closing Date, Buyer shall be in default of this Agreement; Seller shall have the right to the Deposits and other remedies provided in Section 21.

(b) **Buyer's Obligation:** Buyer shall make diligent efforts to apply for financing. Buyer shall make formal application for financing ~~a mortgage~~ within _____ days of the Date of this Agreement. Buyer authorizes Seller and/or Listing Licensee to contact any such Lender(s) to confirm the status of Buyer's application, including denials. **Buyer assumes all obligations in fulfilling any and all conditions of the commitment. If Buyer fails to do so, Buyer shall be in default of this Agreement; Seller shall have the right to the Deposits and other remedies provided in Section 21.**

(c) **Inability to Obtain Financing:** (i) *Extension:* If Buyer makes diligent efforts to apply for financing ~~mortgage~~ as described in Section (a) and Buyer has not received a written commitment by the ~~Mortgage~~ Financing Contingency Deadline, Buyer shall request, on or before the Financing ~~Mortgage~~ Contingency Deadline, and by written notice to Seller and/or Listing Licensee in accordance with Section 19 ~~17~~, to extend the time to receive the commitment. If the Seller does not extend the Financing ~~Mortgage~~ Contingency, Buyer shall have the right to the Deposits in accordance with Section 4.
(ii) *Denial:* If Buyer applies for financing ~~a mortgage~~ as described above and receives a written denial for such financing ~~mortgage~~ from a licensed lender then, upon notification of the denial to Seller and/or Listing Licensee in accordance with Section 19, Buyer shall have the right to the Deposits in accordance with Section 4, unless Buyer waives the Financing ~~Mortgage~~ Contingency in writing.

~~(d) **Buyer's Waiver of Contingency**: If, on or before the Mortgage Contingency Deadline, Buyer has not received a written commitment, or fails to request an extension as stated in (c) above, the Mortgage Contingency shall be deemed waived. If Buyer fails to purchase Property on Closing Date, Buyer shall be in default of this Agreement; Seller shall have the right to the Deposits and other remedies provided in Section 19.~~

10. ~~6.~~ WAIVER OF FINANCING ~~MORTGAGE~~ CONTINGENCY

If initialed by Buyer, this Agreement is not contingent upon financing and Section 9 ~~7~~ of this Agreement shall not apply. _____ **(Initials of Buyer)**

Buyer reserves the right to apply for financing. **(Buyer: Initial one.) Yes** _____ **No** _____

The parties agree that a denial of Buyer's application for financing shall not allow Buyer to terminate this Agreement.

11. INSURANCE

~~Insurance Notice:~~ Financing ~~A mortgage~~ is usually contingent on an insurance binder; therefore, Buyer is highly advised to seek a quote or binder for insurance including, but not limited to, flood, dwelling, and wind, on or before the Financing ~~Mortgage~~ Contingency Deadline. Insurance availability and cost may vary based upon factors, including but not limited to, location, age, condition, and past history of the property.

12. ~~8.~~ PERSONAL PROPERTY AND FIXTURES

All fixtures and other improvements that are permanently attached to the building, structures, or land as of the date Buyer signed this Agreement are included in this sale as part of the Property, including, but not limited to, landscaping, lighting fixtures, screen doors, storm windows, garage door openers and controls, flagpoles, fences, and any other items that are built in, including, but not limited to air conditioning equipment, dishwasher, garbage disposals, television mounts, and pool equipment~~, and dishwashers~~. Any and all items associated with the use, control, or operation of the fixtures are also included. Any other personal property, including but not limited to furniture, shall be addressed in a separate Personal Property Agreement. ~~Appliances~~ Items to remain include the following:

The following items, including leased or tenant-owned items, are **excluded** from the sale:

13. ~~9.~~ TITLE AND DEED

(a) Seller shall convey Property by a _____ deed conveying a ~~good, clear,~~ insurable, and marketable title to the Property, free from all encumbrances, except easements and restrictions of record, and governmental regulations, provided they do not affect the marketability of the title and are satisfactory to Buyer, and Buyer's Lender, if any. Seller warrants that Seller has no notice of any outstanding violation order from a governmental entity relating to the Property.

(b) Buyer may conduct a title examination of the Property at Buyer's expense.

(c) If Seller cannot convey marketable title as described above, Buyer may (1) elect to accept such title as Seller can convey, or (2) reject the unmarketable title, by notifying Seller in accordance with Section 19 ~~17~~, then this Agreement shall be deemed null and void and Buyer shall have the right to the Deposits in accordance with Section 4.

(d) Buyer should not rely on representations pertaining to the boundaries of a property unless a survey has been completed.

14. POSSESSION AND CONDITION OF PROPERTY

Seller shall deliver to Buyer at closing full occupancy and possession of the Property, in "broom clean" condition, free and clear of personal possessions (except those that are listed in Section 12 ~~8~~ as included with the sale), tenants, and occupants except as agreed below. At closing, Seller shall convey the Property in the same condition in which it is on the Date of this Agreement, except for reasonable use and wear and/or any improvements or repairs required by this Agreement. Buyer shall be entitled to a final walkthrough of the Property prior to the delivery of the deed in order to determine whether the condition of the Property complies with the terms of this section.

EXCEPTIONS: (subject to assumption of leases)

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15 TAXES, ADJUSTMENTS, AND OTHER ASSESSMENTS

(a) **Taxes:** (i) Real estate taxes and fire district taxes shall be prorated on a calendar year basis, except in those municipalities in which taxes are prorated on a municipal fiscal year basis, with Seller paying for the period prior to the date of delivery of the deed and Buyer paying the balance of taxes due. All other taxes which are a lien upon the Property shall be paid by Seller at the time of the delivery of the deed. (ii) Buyer and Seller are advised to check state law and municipal ordinances to determine whether Buyer or Seller is responsible for paying conveyance taxes, and other taxes or fees.

(b) **Adjustments**: Rents, fuels, water charges, association fees and sewer usage charges shall be apportioned as of the date of the delivery of the deed at the current price as calculated by the Seller's supplier.

(c) **Assessments**: All assessments, including sewer, which are payable over a period of more than one year and constitute a lien on the Property shall be paid as follows: At closing, Seller shall pay installments due during the municipal years prior to the year in which the deed is delivered; the installments due in that year shall be prorated in the same manner as above provided for taxes, and **(check one)**

☐ the Seller shall pay the balance of the assessment in full or acknowledge that there is no assessment, **or**

☐ the Buyer shall pay the balance of the assessment in full, if any, or assume the balance of the assessment where permitted by law.

16 ADDITIONAL OBLIGATIONS

(a) **Smoke/Carbon Monoxide Detectors:** Seller shall deliver the Property at the closing with a smoke detector and carbon monoxide detector certificate dated no earlier than 120 calendar days before the closing unless exempt from Rhode Island law.

(b) **Non-Resident Withholding Requirement:** If Seller is not a resident of the State of Rhode Island or will not be a resident at the time of the closing, Buyer must withhold six (6%) percent of Seller's net proceeds (7% if Seller is a corporation), in accordance with R.I.G.L. § 44-30-71.3, and pay such amount to the Division of Taxation as a non-resident withholding requirement. In order to have such withholding based on gain rather than net proceeds of sale, Seller must submit an election form to the Division of Taxation at least twenty (20) calendar days prior to closing. Seller agrees to pay to Buyer the entire amount of such withholding found to be due at or after the closing. Buyer's responsibility shall survive the transfer of title to the Property and shall be a lien against the Property. Seller and Buyer are advised to consult with the appropriate legal, tax, or financial professionals and/or the Rhode Island Division of Taxation.

(c) **Non-Resident Landlord**: R.I.G.L. § 34-18-22.3 requires a residential landlord who is not a resident of the state of Rhode Island to designate an agent for "service of process" who is a resident of Rhode Island or corporation authorized to do business in Rhode Island. This designation must be filed with the Secretary of State and the clerk of the municipality where the property is located.

(d) **Rental Registry:** R.I.G.L. § 34-18-58 requires a landlord to register a rental dwelling unit with the Rhode Island Department of Health within thirty (30) days after acquiring the property or renting to a tenant, whichever is earlier. If a rental dwelling unit was built before 1978, a landlord must also provide a valid certificate of conformance with lead hazard mitigation laws as stated in R.I.G.L. § 42-128.1 or provide evidence that the property is exempt.

17. RECEIPT AND ACKNOWLEDGMENT OF RI DISCLOSURE FORMS

Buyer acknowledges that Buyer has received the following forms (unless exempted by law): **(Initial all that apply)**

_____ BUYER'S INITIALS	Rhode Island Real Estate Sales Disclosure Form prepared by Seller
_____ BUYER'S INITIALS	Mandatory Real Estate Relationship Disclosure
_____ BUYER'S INITIALS	Seller's Lead Disclosure which is incorporated in this Agreement by reference
_____ BUYER'S INITIALS	Pamphlet "Protect Your Family from Lead in Your Home" that includes R.I. section "What You Should Know About the RI Lead Law"

18. REQUIRED DOCUMENTS

Buyer and Seller agree to execute and deliver such other documents, instruments, and affidavits as may reasonably be required to complete the transaction including, but not limited to, any affidavits and agreements which may be required by the Lender(s) or the title insurance company. Any fees associated with documentation required by the Buyer's Lender(s) will be paid by the Buyer unless otherwise agreed in writing.

19. NOTICES

All notices as required in specific Sections of this Agreement shall be in writing. All notices are to be conveyed by mail, personal delivery, or electronic transmission. Notices shall be effective when postmarked, upon personal delivery, or upon electronic transmittal date. Notices to Seller, Buyer, Listing Licensee and Cooperating Licensee shall be sent or delivered to the address(es) below.

SELLERS:
Name(s): _____
_____
_____
Mailing Address: _____
Email: _____

Listing Brokerage
Firm Name: _____ Mailing Address: _____
Team Name (if applicable) _____
~~Name of Principal Broker: _____ License #: _____~~
Name of Licensee: _____ License #: _____
Status: ☐ Designated Seller Representative ☐ Transaction Facilitator ☐ Dual Facilitator
Email: _____ Phone: _____

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BUYERS:
Name(s): _____
_____
_____
Mailing Address: _____
Email: _____
Listing Brokerage
Firm Name: _____ Mailing Address: _____
Team Name (if applicable) _____
~~Name of Principal Broker: _____ License #: _____~~
Name of Licensee: _____ License #: _____
Status: ☐ Designated Seller Representative ☐ Transaction Facilitator ☐ Dual Facilitator
Email: _____ Phone: _____

20. PROFESSIONAL SERVICES FEE

(a) This Agreement is subject to Seller paying the Cooperating Brokerage the following Professional Services Fee upon the closing and recording of the deed for transfer of Property. *(**Check all that apply**)*

☐ _____ Dollars ($ _____).

☐ _____ % of the gross sales price.

☐ Other (specify) _____.

(b) Buyer (***check one***)

☐ Will compensate Cooperating Broker according to a separate buyer contract. Compensation shall be paid upon the closing and recording of the deed.

☐ Will **not** compensate Cooperating Broker according to a separate buyer contract. Compensation shall be paid upon the closing and recording of the deed.

~~(c) Cooperating Broker *(**check one**)*~~

☐ ~~Will receive compensation from more than one party to this transaction.~~

☐ ~~Will **not** receive compensation from more than one party to this transaction~~.

(c) Cooperating Brokerage is intended to be a third-party beneficiary of this Agreement.

21. BREACH OF CONTRACT AND REMEDIES

Upon default by Buyer, Seller shall have the right to the Deposits in accordance with Section 4, such right to be without prejudice to the right of Seller to require specific performance and payment of other damages, or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. If Seller defaults in the performance of this Agreement, Buyer shall have the right to the Deposits in accordance with Section 4, and Buyer may pursue any and all remedies available at law or equity, including but not limited to specific performance. All disputes between Buyer and Seller over the disposition of the Deposits shall be governed by Section 4. No Deposits can be released without the written consent of all parties, a court order, or by complying with Rhode Island regulations, 230-RICR-30-20-2, Section 2.19.

22. ASSIGNMENT

This Agreement may be assigned by either party without written consent of the other, and shall be binding upon the assigns of Buyer and Seller. However, this Agreement may not be assigned without the express written consent of Seller, if it contains a provision for Seller financing.

23. ACCURATE DISCLOSURE OF SELLING PRICE

Buyer and Seller certify that this Agreement and all Addenda accurately reflect the gross sales price as indicated in Section 3 of this Agreement. Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

24. ADDENDUM/ADDENDA

The following addendum/addenda are made a part of this Agreement:

_____

25. ADDITIONAL PROVISIONS

26. PREPARATION OF DOCUMENT CONFIRMATION CLAUSE

This Agreement was prepared by (check one): ☐ Listing Licensee ☐ Cooperating Licensee ☐ Other (please complete below)
Name: _____ Address: _____

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27. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island and is intended to be used only for property located in the State of Rhode Island.

28. CONSTRUCTION OF AGREEMENT

If two or more persons are named as Seller or Buyer, their obligations shall be joint and several. **Dates and deadlines are important. The Buyer and Seller are advised to act within the time required.**

29. ENTIRE AGREEMENT

Buyer and Seller agree that this Agreement contains the entire agreement between us, subject to no understandings, conditions, or representations other than those expressly stated. Buyer represents that Buyer has not relied on the oral representations of Seller, or Broker(s) or their affiliated licensees as to the character or quality of the Property. This Agreement may not be changed, modified, or amended in whole or in part except in writing, signed by all parties.

NOTICE: THIS IS A LEGAL DOCUMENT THAT CREATES BINDING OBLIGATIONS.
BY SIGNING THIS AGREEMENT, BUYER AND SELLER REPRESENT THAT THEY HAVE THE LEGAL AUTHORITY TO ENTER INTO A BINDING AGREEMENT.
IF NOT UNDERSTOOD, CONSULT AN ATTORNEY.

_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____	_____	_____
Buyer	Date	Seller	Date

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