

New Hampshire Association of REALTORS®
January 2010 True Forms Library Changes - Purchase and Sales Agreement

	New Version (Effective January 2010)	Previous Version	Rationale
Header	PURCHASE AND SALES AGREEMENT	PURCHASE AND SALES AGREEMENT AND DEPOSIT RECEIPT	Form Title Change. The form is no longer to be used as a deposit receipt and that has been removed from the form title.
Header	_____, _____ ("EFFECTIVE DATE") EFFECTIVE DATE is defined in Section 20 of this Agreement.	None	The form now includes an "Effective Date" box in the header that is to be completed per Section 20.
Section 3	The SELLING PRICE is _____ Dollars \$ _____. DEPOSIT in the form of _____, is to be held in an escrow account by _____ ("ESCROW AGENT"). BUYER <input type="checkbox"/> has delivered, or <input type="checkbox"/> will deliver to the _____'s real estate FIRM within _____ days of the EFFECTIVE DATE, a deposit of earnest money in the amount of \$ _____. If said deposit is to be delivered after this Offer is accepted by SELLER and is not delivered by the above deadline, this Agreement shall automatically terminate. BUYER agrees that an additional deposit of earnest money in the amount of \$ _____ will be delivered on or before _____. Failure by BUYER to deliver this additional deposit shall constitute a default under this Agreement. The remainder of the purchase price shall be paid by wire, certified, cashier's or trust account check, in the amount of \$ _____.	The SELLING PRICE is _____ Dollars \$ _____. DEPOSIT, receipt of which is hereby acknowledged in the form of _____, is to be held in an escrow account by _____ ("ESCROW AGENT"), in the sum of \$ _____. ADDITIONAL DEPOSIT will be paid on or before _____, in the sum of \$ _____. CASH, CERTIFIED CHECK OR BANK DRAFT will be paid on the date of transfer of title in the sum of \$ _____.	Section 3 has been revised to clarify the process for earnest money deposits.

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Section 13	<p>INSPECTIONS: The BUYER is encouraged to seek information from licensed home inspectors and other professionals normally engaged in the business regarding any specific issue of concern. SELLER'S real estate FIRM makes no warranties or representations regarding the condition, permitted use or value of the SELLER'S real or personal property. This Agreement is contingent upon the following inspections, with results being satisfactory to the BUYER:</p>	<p>INSPECTIONS: The BUYER is encouraged to seek information from professionals normally engaged in the business regarding any specific issue of concern. SELLER'S real estate FIRM makes no warranties or representations regarding the condition, permitted use or value of the SELLER'S real or personal property. This Agreement is contingent upon the following inspections, with results being satisfactory to the BUYER:</p>	<p>Section 13 changed to provide for the use of the term "licensed" for home inspector.</p>
Section 20	<p>EFFECTIVE DATE/NOTICE: Any notice, communication or document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to the party or their licensee. Withdrawals of offers and counteroffers will be effective upon communication, verbally or in writing, This Agreement is a binding contract when signed and all changes initialed by both BUYER and SELLER and when that fact has been communicated which shall be the EFFECTIVE DATE. Licensee is authorized to fill in the EFFECTIVE DATE on Page 1 hereof, The use of days is intended to mean calendar days from the EFFECTIVE DATE of this Agreement. Deadlines in this Agreement, including all addenda, expressed as "within x days" shall be counted from the EFFECTIVE DATE, unless another starting date is expressly set forth, beginning with the first day after the EFFECTIVE DATE, or such other established starting date, and ending at 12:00 midnight Eastern Time on the last day counted. Unless expressly stated to the contrary, deadlines in this Agreement, including all addenda, expressed as a specific date shall end at 12:00 midnight Eastern Time on such date.</p>	<p>EFFECTIVE DATE: This is a binding contract and the effective date is when signed and dated, whether by electronic transfer or original, and all changes initialed and dated, by SELLER and BUYER.</p>	<p>Section 20 has been revised to clarify the Effective Date and the counting of days from the Effective Date for notices.</p>
Signature Block for Buyer and Seller	<p style="text-align: center;">_____</p> <p style="text-align: center;">MAILING ADDRESS</p>	<p style="text-align: center;">_____</p> <p style="text-align: center;">ADDRESS</p>	<p>Address must be the mailing address for buyer and seller.</p>