



**STOUT REALTY**

6600 Estate Nazareth, Box J-5  
St. Thomas, VI 00802  
Telephone: (340) 776-7653  
Fax: (340) 777-8784

Contract is dated \_\_\_\_ day of \_\_\_\_\_ 200\_\_ between:

**BUYER(S):**

**SELLERS(S):**

**Names(s):**

1. **PROPERTY:** Buyer hereby offers to purchase the following real estate from Seller:

**Estate:**

**Quarter:**

**Year Built:**

**Tax Year:**

**St.Thomas USVI**

**Tax Parcel No.:**

**Public Survey No.:**

**Dated: Acres:**

**Further Description:**

2. **PURCHASE PRICE/DEPOSIT:** The purchase price is \_\_\_\_\_ **CASH** payable as follows:

(a) \$1000.00 which has been deposited in escrow with Realtor (**CB Stout Realty Sales Escrow**) upon execution of this contract by Buyer as an earnest money deposit;

(b) Balance of Ten (10%) percent of the purchase price which will be deposited in escrow with Realtor within 10 working days of execution of this contract by Seller as an earnest money deposit;

(c) ; and N/A

(d) The balance of the purchase price in cash or certified local funds at Closing.

Realtor agrees to hold the earnest money deposit in its trust account and agrees to apply the earnest money as set forth herein. If there is a dispute between Seller and Buyer over the return or forfeiture of the earnest money deposit held in its trust account, then the Realtor shall retain the earnest money deposit in its trust account until it has received a written release from all parties consenting to its disposition, or until disbursement is ordered by a court of competent jurisdiction. Realtor shall be entitled to recover its expenses incurred in connection with such a dispute out of the earnest money deposit.

**Seller to Buyer: All Initial here:** \_\_\_\_\_

3. **ACCEPTANCE.** Buyer's offer must be accepted in writing by Seller within **Zero (0) days** of the date Buyer signs this Contract. If this Contract is not accepted within this time period, then it shall terminate, and the earnest money deposit shall be promptly refunded to Buyer.

4. **CLOSING.** The closing shall take place in St. Thomas, USVI within **-0- days** of the date of execution of this Contract by the Seller. Unless either party has indicated in Paragraph 15 that time is of the essence with respect to the Closing, the Closing may take place at such later time as is mutually agreed upon by Seller and Buyer. Possession shall be granted to Buyer at closing unless otherwise agreed in writing by Seller and Buyer.

5. **EXPENSES.** Seller shall pay the costs of preparing the deed, recording any mortgage releases, securing the necessary attests and tax certificates, and affixing the transfer tax stamps on the deed. Real estate taxes, insurance, utility expenses, association assessments and dues, rent and/or security deposits, if any, shall be prorated to the date of Closing between Seller and Buyer. Unless otherwise indicated in Paragraph 15, adjustments for real property taxes shall be based upon the most recent tax bill available. All expenses of obtaining financing, preparing loan documents, installment sales contracts, new surveys, appraisals, inspections, title examinations, title insurance, and the recording fees of the deed and any purchase money mortgage shall be paid by the Buyer. Each party shall pay its own attorney's fees.

6. **TITLE.** At Closing, Seller shall convey good, marketable and insurable fee simple title to the Property to the Buyer by Warranty Deed (unless another form of deed is specified in Paragraph 15) subject only to easements, covenants, restrictions, and rights of way of record that do not render the title unmarketable, any leases described herein, and all zoning, building, environmental, or other laws or regulations affecting the use or occupancy of the Property. Buyer shall have 15 days from an accepted contract, to inspect the boundposts to the Property, and shall be deemed to consent to them unless Buyer files written objections by the end of that period with the Selling Realtor. In the event that Buyer notifies Seller that the boundposts cannot be located, then Seller shall provide for the placement or location of boundposts on the property in identifiable positions. Buyer shall be allowed to have the title examined and shall promptly notify Seller in writing of any title defects, zoning or deed restriction violations, or encroachments which may exist. Seller shall then have a reasonable opportunity to cure such objections, and may extend the date for closing up to sixty (60) days after notification of the objections in order to cure them. If Seller is unable to cure the objections, then Buyer shall have the right to terminate this contract, and receive a refund of the earnest money deposit, and no party shall have any further rights, claims, obligations or liabilities arising out of or resulting from this contract. If requested by the Buyer's title insurance company, Seller shall also execute at closing a standard form owner's affidavit in a format reasonably acceptable to Buyer's title insurance company.

Seller to Buyer: All Initial here: \_\_\_\_\_

## 7. INSPECTION, ENTRY AND BROKER INDEMNIFICATION.

(a) Buyer or Buyer's designee shall inspect the property within **TEN (10)** working days of receipt of a fully executed copy of this Contract, for the purpose of inspecting the condition of the property. Buyer shall have forty-eight (48) hours from the **end of the 10-day inspection Period** in which to notify Seller or the listing Realtor in writing of Buyer's intention to cancel this Contract, with neither party having any claim against the other, except that the deposit paid hereunder shall be refunded to Buyer forthwith and in full. The inspection period is a time period for Buyer to ascertain the condition of the property with the knowledge that if Buyer proceeds with the sale, Buyer is accepting the condition with no representations or warranties by the Seller or Realtor whatsoever, except as specifically set forth herein. In no case shall Seller, or Seller's Realtor be held responsible for damages or physical defects to the property. Seller and Seller's Realtor make no personal or professional claims as to the condition of the property. If Seller has provided a written disclosure statement, then it shall be attached to this Contract and made a part of it.

(b) Buyer and Buyer's agents, employees, independent contractors, engineers, surveyors and other representatives (collectively "Agents") shall have the right to enter the Property at reasonable times for the purposes of performing appraisals, testing water samples, making surveys of the Property, and performing any and all other reasonable activities relating to the purchase of the Property. Buyer and such Agents shall make entry only after providing reasonable notice to Seller and any tenant or other occupant of the Property. Buyer agrees that the entry permitted by this paragraph shall not cause injury or damage to the Property. Buyer indemnifies and holds harmless Seller and Broker(s) against any such injury or damage caused by Buyer or its Agents.

(c) Buyer and Seller acknowledge that the Realtor(s) in the course of events leading to this contract have advised Buyer and Seller of the need for professional opinions, advice, counsel and other services for the protection of their interests or rights in this matter, including but not limited to: consultation with an attorney prior to the signing of this contract, and professional inspection and evaluation of the Property by an engineer, surveyor or inspector to reveal any defects or deficiencies that may or may not be visually detectable. The undersigned parties hereby acknowledge that they have not received or relied upon any statements or representations made by the Realtor(s) which are not expressly set forth in this Contract. Seller and Buyer each hereby agree to indemnify and hold harmless each Realtor, and its respective agents and employees from and against any and all claims damages suits or causes of actions for damages and other liabilities that may arise out of or result from this contract the closing of the purchase and sale contemplated hereunder the condition of the Property, or otherwise, unless such liability was solely caused by the gross negligence or intentional misconduct of such Realtor.

Seller to Buyer: All Initial here: \_\_\_\_\_

**8. COMMISSION AND DECLARATION OF AGENCY BY REALTOR(S).**

(a) The parties acknowledge that \_\_\_\_\_ of \_\_\_\_\_ is the listing Realtor and \_\_\_\_\_ of \_\_\_\_\_ is the selling Realtor who brought about this transaction. Seller shall pay the professional service fee ("commission") as stipulated in the listing agreement between Seller and the listing Realtor at the time of closing, or in the case of any installment sales contract, upon the execution of the installment sales contract, or as otherwise agreed to in writing by the parties.

(b) Buyer acknowledges that the listing Realtor and any selling Realtor are agents of the Seller in this transaction and are to be paid a commission by Seller. Unless otherwise provided in Paragraph 15, the listing Realtor and any selling Realtor in this transaction have not acted as an agent for the Buyer, have not been paid a commission by the Buyer, and are not representing the Buyer.

**9. DEFAULT BY BUYER.** If Seller accepts this Contract and if the transaction contemplated herein is not closed by reason of Buyer's default or failure or refusal to perform through no fault of the Seller, then Seller shall have the right to elect either (i) to terminate this Agreement, to have the earnest money deposit paid one-half to Seller and one half to the Realtor(s) (but not to exceed the agreed commission) as full liquidated damages, and no party shall have any further rights, obligations or liabilities hereunder; or (ii) Seller may pursue an action for specific performance.

**10. DEFAULT BY SELLER.** If the Seller accepts this Contract and if the transaction contemplated herein is not closed by reasons of Seller's default or failure or refusal to perform, through no fault of the Buyer, then Buyer shall have the right to elect either (i) to terminate this Agreement, and receive a refund of the earnest money deposit paid hereunder, and no party shall have any further rights, obligations or liabilities hereunder, except that Seller shall be obligated to immediately pay Broker the full Commission as set forth in the listing agreement, or (ii) Buyer may pursue an action for specific performance.

**11. DESTRUCTION OR DAMAGE TO PROPERTY.** Unless Buyer takes possession of the property prior to Closing, Seller shall bear the risk of loss prior to Closing, including but not limited to total or partial destruction of the property and its contents due to casualty. Seller shall deliver the property in substantially the same condition as it existed at the time of the execution of this Offer by the Seller (reasonable wear and tear excepted), and shall adequately maintain and repair it until Closing. If prior to closing, any improvements located on the Property are destroyed or damaged by fire or other casualty to the extent that the cost of repair or replacement shall exceed ten percent (10.0%) of the Purchase Price, then either party shall have the right to terminate this contract by providing written notice to the other party prior to closing, in which event, the earnest money deposit shall be returned to Buyer and no party shall have any further rights, obligations or liabilities hereunder. If neither party elects to terminate this contract, then Seller shall either (i) restore the Property to its condition at the time this Offer was accepted; or (ii) convey it to Buyer with an appropriate reduction in the purchase price; or (iii) convey the property to the Buyer at the stated purchase price, along with an assignment of all insurance proceeds. In the case of option (i), the closing will be postponed for a reasonable period of time to allow Seller to make such repairs.

**Seller to Buyer: All Initial here:** \_\_\_\_\_

In the event that Buyer takes possession of the property prior to Closing, all risk of loss is on the Buyer, in which case Buyer may not terminate this contract in the event of a total or partial destruction of the premises due to casualty or other loss, obtain a reduction in the purchase price, or obtain an assignment of the insurance proceeds.

**12. PERSONAL PROPERTY.** The Property, if improved, is being sold with the following fixtures, appliances and equipment shall be included in this transaction: all plumbing and electrical systems, including water pumps and swimming pool pump and filters, the hot water heater(s), central cooling and–air conditioning systems, fixed carpeting, major kitchen appliances (stove, refrigerator, dishwasher), built-in cabinets, TV antennae, security alarm system, and overhead fan(s). Any other personal property (for example, building materials) included in this transaction must be described on an attached inventory and made a part of this contract. Inventory list to be received no later than 8 days after signed contract.

**13. FINANCING:** Buyer's obligations under this Contract are subject to and contingent upon the Buyer being able to obtain a commitment for a satisfactory mortgage loan on the property from a lending institution doing business in the U.S. Virgin Islands within - \_\_\_ days of the date of execution hereof by Seller.

If, after diligent effort, the Buyer is unable to obtain a commitment for a satisfactory mortgage loan, this Agreement shall terminate and the Buyer's deposit shall be promptly refunded in full.

For the purpose of this Contract, a "satisfactory mortgage loan" shall be in an amount of not less than -% of Purchase Price, payable in monthly installments of principal and interest over not less than \_\_\_ years, with interest at the prevailing rate, provided that Buyer, at Buyer's option, may accept a loan of lesser amount.

Buyer agrees to use diligent efforts to obtain a commitment for a satisfactory mortgage loan. For the purpose of this Contract, "diligent efforts" shall require Buyer to apply for a mortgage loan to a lending institution doing business in the U. S. Virgin Islands within seven (7) business days of execution of this contract by the Seller, and comply with the lender's requirements for the payment of fees and production of documents.

**14. MISCELLANEOUS.** This contract constitutes the entire agreement between the parties hereto and no representations, agreements, inducements or provisions other than those expressly set forth herein shall be binding. All changes, additions or deletions to this contract must be in writing and signed by all parties. All notices shall be in writing and may be delivered via confirmed facsimile transmission, hand delivery, courier, or by confirmed mail delivery to the other party or its attorney or agent. The notice shall be effective when hand delivered or the date sent, as evidenced by the delivery confirmation. The parties agree that signatures by facsimile will be binding. This contract, regardless of where it is signed, shall be deemed to have been made in the United States Virgin Islands and shall be governed by and interpreted in accordance with the laws of the United States Virgin Islands. Buyer shall not have the right to assign any of Buyer's rights or obligations under this contract without the prior written consent of Seller, which consent shall not be unreasonably withheld. This contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective

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heirs, representatives, successors and assigns. As used herein, words in the singular shall include the plural and the masculine shall include the feminine and neuter genders, as appropriate. At Closing, the Seller shall also comply with the withholding tax requirements imposed by Section 1445 of the Internal Revenue Code.

**15. OTHER CONDITIONS. (if none so state):**

**16. LEAD WARNING DISCLOSURE AND 10 DAY INSPECTION PERIOD OR WAIVER.** (if not required state reason): Built after 1979.

**THIS CONTRACT OF SALE BECOMES A BINDING LEGAL CONTRACT WHEN EXECUTED BY ALL PARTIES, AND EACH PARTY SHOULD READ AND UNDERSTAND ITS TERMS AND CONDITIONS.**

\_\_\_\_\_  
**Buyer**                      **Date:** \_\_\_\_\_  
**S.S. #** \_\_\_\_\_

\_\_\_\_\_  
**Seller**                      **Date:** \_\_\_\_\_  
**S.S. #** \_\_\_\_\_

\_\_\_\_\_  
**Buyer**                      **Date:** \_\_\_\_\_  
**S.S. #** \_\_\_\_\_

\_\_\_\_\_  
**Seller**                      **Date:** \_\_\_\_\_  
**S.S. #** \_\_\_\_\_

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**Witness**

**RECEIPT is hereby acknowledged of the payment (check) ~~(cash)~~ of \$1000.00 to the Escrow Account of Coldwell Banker Stout Realty Sales Escrow, as stipulated in this Contract of Sale as the earnest money deposit. The undersigned Realtor represents that these funds will be deposited within two (2) banking days of the Acceptance Date.**

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

\_\_\_\_\_  
Jeyan K. Stout, GRI, CRS, e-Pro – CBSR Broker

**Seller to Buyer: All Initial here:** \_\_\_\_\_