



ST. CROIX REALTY

License #:

Agent License #:

Gallows Bay Marketplace
5030 Anchor Way, Suite 12, Christiansted, USVI 00820
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REALTOR®

RESIDENTIAL PURCHASE AND SALE CONTRACT

This offer to purchase, when executed by all parties, becomes a binding legal contract and each party hereto should read and understand the terms and conditions contained herein before signing. No representation is made as to the legal validity or adequacy of any provision or the tax consequences thereof. If you desire legal, tax or other professional advice, consult your attorney, tax advisor, insurance agent or professional consultant.

1. SALE AND PURCHASE:

_____ (“Seller”) and

_____ (“Buyer”)

agree to sell and buy on the terms and conditions set forth below (including all Riders) the property described as *(fill in as applicable)*:

Plot or Unit No: _____ Acreage ±: _____

Estate: _____ Quarter: _____

OLG Dwg. No: _____ OLG Dwg. Date: _____

OLG Last Rev. Date: _____ Tax Parcel No: _____

Island: _____ Condo Name: _____

Condo Percentage Int.: _____

together with all fixtures, built-in furnishings, built-in appliances, ceiling fans, light fixtures, air conditioners and attached wall-to-wall carpeting except for those, if any, expressly excluded from this sale as set forth in an appropriate Rider incorporated into this Contract. Except for the items described above, the purchase does not include any furniture or furnishings unless an appropriate

Seller: _____ Date: _____

Buyer: _____ Date: _____

Rider is incorporated into this Contract. The real and personal property described above as included in the purchase is referred to as the "Property". The "Effective Date" of this Contract is the date on which the last of the parties initials or signs the latest version of the Contract (including all proposed changes, additions, deletions and Riders).

2. PURCHASE PRICE: _____
\$ _____ (the "Purchase Price") payable in U.S. Currency as follows:

- a. _____ \$ _____ Earnest Money Deposit ("Initial Deposit") received (checks are subject to clearance) by _____ for Coldwell Banker St. Croix Realty ("Escrow Agent").
- b. _____ \$ _____ Additional Earnest Money Deposit ("Additional Deposit") to be delivered to Escrow Agent within _____ (____) days from Effective Date. Time is of the essence with respect to the Additional Deposit.
- c. Balance payable at Closing (subject to all credits and pro-rations set forth herein). All funds paid at Closing must be paid by wired transfer.

3. CLOSING DATE: Unless extended by other provisions of this Contract, the purchase shall close (the "Closing") on or before _____ (____) days from the Effective Date, by which time Seller will (a) have removed all personal items and trash from the Property and swept the Property clean and (b) deliver occupancy and possession free from all tenants or occupants of any kind except as permitted in this Contract. If the closing does not take place on the Closing Date, this Contract shall not terminate; however, at any time after the scheduled Closing Date either party may set a date certain for Closing by a ten (10) day notice thereof and, upon such notice, time shall be of the essence. In the event that such a ten (10) day written notice is given, the date set for Closing in said notice shall be the Closing Date.

3.1. POSSESSION AND DELIVERY: Except as may be otherwise expressly set forth herein, possession of the Property shall be granted to Buyer at the closing. Seller shall (i) deliver the Property to Buyer at the closing, broom clean and in substantially the same condition as it exists on the date hereof, reasonable wear and tear excepted, and (ii) remove all perishable and nonperishable food items from the Property.

4. TITLE: Buyer may obtain, at Buyer's expense, a commitment for title insurance or such other information regarding title to the Property as Buyer shall desire. If Buyer's examination of title to the Property reveals any matter affecting title that is objectionable to Buyer (a "title objection"), then Buyer shall have until the date of closing (the "Title Examination Period") to give Seller notice of the title objection(s). A failure of Buyer to give Seller this notice within the Title Examination Period shall constitute a waiver of Buyer's rights under this paragraph and an agreement by Buyer to accept title to the Property in the condition existing on the Effective Date. If Buyer notifies Seller within the Title Examination Period of one or more title objections, Seller shall have 5 days from such notice within which to give Buyer notice that Seller either (i) intends to cure any all such title objections or (ii) is unwilling to cure one or more title objections. In the event that Seller notifies Buyer that Seller intends to cure all such title objections, the Closing Date set forth in Paragraph 3 shall be extended, as necessary, for a period not to exceed 60 days

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

from such notice to permit such cure. If Seller fails to cure such title objections within the 60 day period or has given Buyer notice that Seller is unwilling to cure one or more of the title objections within the time provided, Buyer shall have the following alternatives:

- a. To cure any such objections which are a mortgage, UCC lien, judgment lien or tax lien, to deduct from the Purchase Price the amount paid to cure such liens or mortgages, and to close the transaction contemplated herein;
- b. To waive such title objections and to close the transaction without any deduction in the Purchase Price;
- c. To terminate this Contract and to receive a full refund of the Deposit hereunder, no broker's commission will be due and the parties will have no further obligations hereunder; or
- d. To extend the Closing Date for an additional 30 days to allow Seller to cure the title objections that Seller has indicated Seller intends to cure.

Buyer shall have five (5) days from (i) receipt of Seller notice that Seller is unwilling to cure one or more of the title objections and (ii) expiration of the 60 day cure period set forth above (whichever is sooner), in which to elect one of the options set forth above in this Paragraph 4. If Buyer elects option "d" above and if at the end of such additional 30 day period Seller has not cured such title objection, then Buyer shall have the right to elect one of the options (a) through (c) above.

Seller warrants that, at the Closing, title to the Property will not be subject to any matter affecting title other than those existing on the Effective Date. In the event that the Buyer causes an examination of the title to the Property to be made after the expiration of the Title Examination Period which discloses the existence of any matter affecting title that did not exist on the Effective Date then the Buyer shall be entitled at any time before Closing to give the Seller notice of any matter that the Buyer deems to be a title objection and shall have the rights set forth above as though the title Examination Period had not expired.

5. SURVEY: Buyer may obtain, at Buyer's expense a survey of the Property. If the survey reveals any encroachment on the Property or that the improvements presumed to be located on the Property in fact encroach on setback lines, easements or lands of others, or violate any restriction, contract covenant or applicable governmental regulation, the same shall be treated as a title objection subject to the provisions of Paragraph 4.

6. RISK OF LOSS: 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%) 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 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 restore the Property to its condition at the time this Contract was accepted. Seller will not be obligated to replace landscaping. If the Property is a condominium, this Paragraph applies only to the unit; if the Property is in a homeowners' association, this Paragraph shall not apply to common areas or recreation or other facilities. The Closing will be postponed for a reasonable period of time to allow Seller to make such repairs. The risk of loss or damage by fire or other casualty prior to closing shall be on Seller.

7. CLOSING PROCEDURE: At the Closing, the Seller will deliver:

- a. A general warranty deed (unless the Seller is a trustee, personal representative or guardian in which case the Seller will deliver a deed appropriate to Seller's status) conveying marketable and insurable title to the Property subject only to matters of record as of the Effective Date;
- b. A tax clearance letter acceptable to the Recorder of Deeds.

Seller: _____ Date: _____

Buyer: _____ Date: _____

- c. An affidavit satisfying the requirements of Section 1445 of the Internal Revenue Code and the Treasury Regulations issued thereunder.
- d. A standard form owner's affidavit in a format reasonably acceptable to Buyer's title insurance company.

At the Closing, Buyer will deliver the balance of the Purchase Price as described in Paragraph 2.

8. CLOSING COSTS: Seller shall pay the costs of preparing the deed, securing the necessary attests and certificates, and paying the transfer tax, which will be calculated on the assessed value or the sales price, whichever is higher. All expenses of obtaining financing, 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 hereto shall pay its own attorney's fees.

9. PRORATIONS: Real property taxes, condominium and homeowners association assessments and dues, rent and/or security deposits, if any, shall be prorated as of midnight of the day preceding Closing.

9.1. REAL ESTATE TAXES: Seller shall pay all real estate taxes on the property and sewer fees, if any, due prior to the closing date. Buyer shall receive a credit against the purchase price for any unbilled real property taxes and sewer fees, if any, prorated to and including the closing date, as based on the most recently issued bills.

10. FIRPTA WITHHOLDING: The Seller agrees that the Buyer may withhold from the proceeds otherwise payable to the Seller all amounts required to be withheld pursuant to the provisions of Section 1445 of the Internal Revenue Code, an applicable Treasury Regulations promulgated thereunder, as the same are made applicable to the U.S. Virgin Islands.

11. ENTRY, INSPECTION, COOPERATION AND INDEMNIFICATION: During the period from the date of this Contract through the date of Closing, the Brokers, Buyer and Buyer's agents, employees, independent contractors, engineers, surveyors and other representatives (collectively "Agents") shall have the right to enter the Property from time to time for the purpose of inspecting the Property, performing appraisals, testing water samples, making surveys of the Property, inspecting the improvements, fixtures, appliances and any other personal property included in this transaction, 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.

12. BROKERS; DECLARATION OF AGENCY: The parties acknowledge that:

_____ of _____ is the
Seller's Listing Broker and that

_____ of _____ is the
Selling Broker. The Listing Broker and Selling Broker are sometimes collectively referred to as the
"Brokers". Unless otherwise provided herein or in a rider attached hereto, Buyer is not responsible for
paying any commission, finder's fee or any other fee (or any part thereof) to any broker or agent in

Seller: _____ Date: _____

Buyer: _____ Date: _____

connection with the transaction contemplated hereunder. Buyer and Seller mutually represent to each other that, except as set forth herein, no broker or agent is involved in this transaction. Each party hereby indemnifies the other party against any claim (i) for any commission or finder's fee alleged to be due in connection with this transaction by any broker; or (ii) alleging a brokerage agreement with

the indemnifying party; or (iii) alleging any other basis for a commission by virtue of the acts or omissions of the indemnifying party.

DECLARATION OF AGENCY BY BROKER.

Check one: ___ Selling Agent is an agent of the Buyer.

 ___ Selling Agent is a Seller's sub-agent.

 ___ Selling Agent is a disclosed dual agent.

Check one: ___ Listing Agent is an agent of the Seller.

 ___ Listing Agent is a disclosed dual agent.

13. BROKER INDEMNIFICATION: Buyer and Seller acknowledge that the Brokers 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 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 BROKER(S) WHICH ARE NOT EXPRESSLY SET FORTH IN THIS CONTRACT. Seller and Buyer each hereby agree to indemnify and hold harmless each Broker, 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 Broker.

14. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to hold the Initial Deposit and the Additional Deposit (collectively the "Deposit") in a non-interest bearing account. If there is a dispute between the Buyer and Seller over the return or forfeiture of the Deposit, then Escrow Agent shall retain the Deposit pending written instructions (from both Buyer and Seller) for distribution of the Deposit or receipt of an order for distribution by a court of competent jurisdiction. Buyer and Seller hereby release Escrow Agent and indemnify Escrow Agent and hold Escrow Agent harmless from any and all claims of whatever nature related to Escrow Agent's performance of the terms hereof with the exception of claims stemming from Escrow Agent's intentional and knowing breach of Escrow Agent's obligations under this contract.

15. 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 Buyer's obligations hereunder, through no fault of the Seller, Seller shall have the right to elect either (i) to terminate the Contract, to retain the Deposit paid one-half to the Seller and one-half

Seller: _____ Date: _____

Buyer: _____ Date: _____

to be split between the Listing and Selling Brokers (but not to exceed Broker's 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.

16. DEFAULT BY SELLER: If the Seller accepts this Contract and if the transaction contemplated herein is not closed by reason of Seller's default or failure or refusal to perform Seller's obligations hereunder, through no fault of Buyer (except in the case of a title defect or setback encroachment which is covered by Paragraphs 4 and 5 hereof), then Buyer shall have the right to elect either (i) to terminate this Contract, to receive a refund of the Deposit paid hereunder and no party shall have any further rights, obligations or liabilities hereunder; or (ii) Buyer may pursue an action for specific performance.

17. WARRANTIES: Seller makes no warranties regarding the condition of the Property and, except as set forth in any applicable Rider, Buyer agrees to accept the Property in its current condition.

18. GOVERNING LAW: 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 law of the United States Virgin Islands.

19. ASSIGNMENT: Buyer shall not have the right to assign any of Buyer's rights or obligations under this Contract without the prior written consent of the Seller, which consent shall not be unreasonably withheld or delayed.

20. BINDING EFFECT: This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective 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.

21. ENTIRE CONTRACT: This Contract constitutes the entire contract between the parties hereto and no representations, contracts, 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 approved by all parties. The approval of a party to any such change, addition or deletion may be evidenced by such party's initialing such change, addition or deletion. Signatures, initials, documents referenced by this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. Buyer and Seller will use diligence and good faith in performing all obligations under this Contract.

22. TIME: All time periods will be computed in calendar days. If any deadline falls on a Saturday, Sunday or Territorial legal holiday, performance will be due the next calendar day. All time periods will end at 5:00PM Atlantic Standard Time of the appropriate day.

23. NOTICES: All notices shall be in writing and hand delivered, mailed or sent by electronic media. Any notice, document or item given to or received by an attorney or Broker representing a party will be as effective as if given to or by that party.

Seller: _____ Date: _____

Buyer: _____ Date: _____

24. RIDERS: This Contract incorporates by reference the provisions of the riders checked below (the "Riders") and attached hereto. In the event of any conflict between the provisions of this Contract and the provisions of such Riders, the provisions of such Riders shall control.

Third Party Financing	Pest Inspection	Property Inspection
Condo Association	Homeowners' Assn.	Lead Disclosure Stmt.
Furnished	1031 Exchange	Mort. Assumption
Seller Financing	Other	

Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy delivered to Buyer by _____ on _____, this offer will be revoked and Buyer's Deposit refunded subject to clearance of funds.

Date: _____

BUYER:

Witness as to all Buyers

[Print Name]

Witness as to all Buyers

[Print Name]

ADDRESS: _____

Escrow Agent acknowledges receipt of the Initial Deposit and agrees to deposit the Initial Deposit in the Escrow Agent's escrow account within two days from such receipt. Escrow Agent agrees to hold and disburse the Deposit in accordance with the terms of this Contract
Date: _____

Date: _____

SELLER:

Witness as to all Sellers

[Print Name]

Witness as to all Sellers

[Print Name]

ADDRESS: _____

Seller: _____ Date: _____

Buyer: _____ Date: _____