

Contract for the purchase of real estate “as it is”

Important: Read this

This contract applies to the purchase of housing and holiday homes between private parties, where the seller wishes to sell the property "as is". The contract is adapted avhendingslova (Norwegian) applicable to such purchases.

The contract form may be completed electronically or printed and filled in on paper. The Consumer Council recommends that the contract is completed electronically by the parties jointly. Consumer Council urges both parties to read through the entire agreement before the agreement is signed. The Consumer Council does not take responsibility for any errors when filling out the contract.

The contract must be printed in at least two copies and signed by both parties. We also recommend to sign each page initialed.

The Consumer Council's contract forms are updated continuously. Last update appears on the contract. Policy and practice in the area can be changed, and there may be periods when the content of the contracts and associated guidelines have not been updated. The Consumer Council disclaims all potential liability for errors, omissions or incomplete updates. Please contact the Consumer Council on telephone No 23 400 500 if you have questions about the contract.

1. Parties

Seller

Name:

.....

Personal identification No.:

.....

Address:

.....

Postal code/City:

.....

E-mail:

.....

Buyer

Name:

.....

Personal identification No.:

.....

Address:

.....

Postal code/City:

.....

E-mail:

.....

2. Payment



Other costs

When transferring real estate, one must in general pay a document fee to the state. The document fee is to be paid by the buyer directly to Kartverket (the Norwegian Mapping Authority).

In some cases, there is no fee. For example, there is no document fee on the transfer of real estate between spouses or lineal heirs in the event of death. Transfer of units in housing cooperatives is not considered as transfer of real estate, and therefore no document fee is to be paid. Read more about the cases in which there is no fee at kartverket.no

The registration fee is to be paid in arrears by the person who has requested the registration.

Purchase price, kr:

in writing:

.....

Fees



Select **one alternative**:

A. There is a document fee

B. There is no document fee

If A: Document fee (2,5 % of purchasing price)

.....

Registration fee:

.....

2. Payment

Other, Sum:

.....

Other, please specify:

.....

3. Settlement



We recommend using a lawyer or mediator to settle the deal so that the transfer of ownership and payment takes place in a manner that secures the parties' values. See the completion guide.

The money will be deposited into account number:

.....

Cash per contract signing (10%):

.....

Cash per takeover (balance):

.....

3. Settlement

Other sum:

.....

Other, please specify:

.....

Total purchase price (to be paid to seller):

.....

Total price for buyer (purchase price incl. fees):

.....



If part of the purchase price is not paid in due time, the buyer pays interest on overdue payments according to the act related to interest on overdue payments. When the purchase price is paid, the buyer shall be given a completed and registered conveyance form. Buyer is entitled to take over the property from the same time.

4. Reservation of property's condition



The property is sold "as is", that is, in the condition that it was at the buyer's inspection, cf. section avhendingsloven § 3-9(Norwegian), subject to any reservations made in this contract. Read more about the obligation to investigate and provide information in the section "Completion Guide".

Accessories/ fittings



The property includes objects that are on the property and which by law, regulation or other public decision shall belong to the property, as well as permanent decor that is either fixed or fitted to the building. Examples of this may be heating installations, fixed antennas, built-in kitchen appliances and other built-in items. Cf. avhendingsloven kap. 3. (Norwegian). Read more in the "Completion Guide".

Important accessories that the seller shall keep:

.....

Important accessories that the buyer shall keep:

.....

The accessories above are taken over in the same condition as inspected:

Yes No

5. The property

The sale applies to:

.....

If the house / cottage stands on its own plot of land, tick the box 'property'

Property

House / cottage on leased land which is in accordance with the rights of a plot lease

5. The property

Ground rent/fee per year:

.....

Cadastral unit number:

Property unit number:

Condominium unit number:

.....

Municipality:

.....

Address:

.....

6. Encumbrances/mortgages



If the buyer is to take over a encumbrance/mortgage, it should be listed here. Lender must approve a possible debt takeover.

Mortgages

The seller guarantees that the property is free of mortgages:

Yes

No



If no, the mortgages are:

1. mortgage

kr

.....

2. mortgage

kr

.....

6. Encumbrances/mortgages

3. mortgage

kr



Mortgages that are not taken over by the buyer must be deleted at the seller's expense.

The buyer has received a confirmed printout from the land registry for the property and made himself acquainted to it, date:

Encumbrances



Inform about all the encumbrances, both registered and unregistered. See the Completion guide.

The property is free of encumbrances:

Yes No

If no, please specify:

.....

7. Information about the property

Gross internal area (GIA), square meters:

Gross floor area (GFA), square meters:

.....

Net internal area (NIA), square meters:

.....

Year of construction:

.....

Plot/Land Area Certificate measure:

.....

Public fees per year:

.....

Buyer has inspected the property:

Yes No

Is a survey report on the property available and is the buyer made familiar with this report?

Yes No

If yes, the survey report is dated:

.....

7. Information about the property

Is a valuation of the property available and is the buyer made familiar with this valuation:

Yes No

If yes, valuation dated:

The buyer is familiar with the development plan:

Yes No

Other information:

8. The takeover



If the acquisition date is not agreed upon, the buyer is entitled to acquire the property at the end of the third month after the agreement was binding.

The property will be acquired by the buyer with all rights and obligations as it has belonged to the seller, provided that the buyer fulfills his obligations.

Date:

Time:



The buyer is from the time of the acquisition responsible for all of the property's expenses and receives all revenues from it. The buyer is held accountable for all risks from the time he has taken over the use of the property. If the buyer does not take over the property at the appointed time and the reason lies with him, he still holds the risk from the time he could have taken over the use. Once the risk of the property has been passed on to the buyer, his obligation to pay the purchase price does not fall due to the property being destroyed or damaged as a result of an event that the seller is not accountable for.



Choose **one** of the options:

A: The seller shall hand over the property in a tidy and clean state, without any kind of rentals, so that the entire property is delivered ready for use.

B: The seller shall hand over the property in a tidy and clean state. The buyer takes over the rights and duties related to the rental agreement from the same day.

If the seller fails to fulfill his obligations under the agreement (delay) on time, the buyer may apply the claims pursuant to avhendingsloven kap. 4.

8. The takeover

Insurance

The property is fully insured in:

.....



The seller is obliged to keep the property fully insured throughout the date of the takeover.

9. Place/date and signatures



The seller's spouse must consent to the transfer of ownership if the property is a shared residence.

Seller and buyer have familiarized themselves with the disclosure and examination duties in the Completion instructions.

Place:

Date:

.....

Seller's signature:

.....

Buyer's signature:

.....

Completion guide

Both parties must carefully read this completion guide:

When a reservation is made that a property is sold “as it is”, it means that the buyer takes over much of the risk that the property may have hidden defects. If the buyer discovers defects after the conclusion of the contract, it is usually not a breach of contract unless the seller has provided incorrect or missing information or if the housing is in a significantly worse condition than the buyer had reason to expect from the purchase price, size and other factors.

The Consumer Council recommends to always obtain a survey report that describes the technical condition of the accommodation. It is not sufficient for a report only to describe the building on the surface without the technical condition being investigated.

The buyer’s obligation to investigate

The buyer cannot claim as defects conditions that he was or ought to have been familiar with when the agreement was concluded. Normally, it is not required more of the buyer than attending a viewing of the property before buying. If the prospect or survey report express uncertainty regarding certain circumstances, as well as encourage to conduct more thorough investigations, the buyer’s obligation to investigate is increased. If he neglects a closer investigation, the risk of possible defects will often pass over to the buyer.

Seller’s duty to provide information

The property has a shortage if the buyer is not given information about conditions of the property that the seller knew or ought to know and which the buyer had reason to expect. This applies only if it has affected the agreement that information was not provided. The same applies if the property does not correspond to the information given in the advertisement, sales prospectus or other marketing on behalf of the seller.

The concealment of important information about the property may result in liability, price reduction, or cancellation of the purchase.

Concession

Please note that the purchase of real estate may require approval of the authority (concession). Check konsesjonsloven (Norwegian) on lovdata.no for general rule and exception. Talk to the technical department in the municipality where the property is located, if in doubt.

To the items “Other costs” and “Payment”:

We recommend using a lawyer or mediator to settle the settlement so that the transfer of ownership and payment takes place in a manner that secures the parties’ values. The document fee shall be paid by the buyer directly to the Norwegian Mapping Authority. The registration fee is paid in arrears by the person who has requested the registration. The Mapping Authority will set the fees before they send the invoice with 14 days payment deadline. The deed is the document for the formal transition of the right to the property, and you will receive the form from Statens kartverk.

To the item “Encumbrances”:

Inform about all the encumbrances, both registered and unregistered. An encumbrance is a limitation on the owner’s actual right of disposal over the property, such as another person’s right of use, such as a rental right or a right of way.

To item “Accessories”:

It is convenient to set up a list of exterior and interior movables that will follow the property - eg. loose wardrobes and more. It is particularly important that the contract informs about the items that it is important for the seller or buyer to keep, so no disagreement about this will arise afterwards.

In particular, it should be stated in the contract if the white goods are included in the purchase.