

# Real Estate Purchase and Sale Agreement

**THIS IS A LEGALLY BINDING CONTRACT  
IF NOT FULLY UNDERSTOOD, SEEK LEGAL ADVICE BEFORE SIGNING.**

**PARTIES:** \_\_\_\_\_ (Seller)

and \_\_\_\_\_ (Buyer),  
which terms may be singular or plural and include their respective heirs, successors, representatives and assigns hereby agree that Seller will sell and Buyer will buy that certain piece of property and all of its improvements (subject to its easements, and restrictions of record), situate in the COUNTY of \_\_\_\_\_, and STATE of \_\_\_\_\_ with a TAX ID of: \_\_\_\_\_ and more commonly known as the property address:

---

**1. PURCHASE PRICE:** The total purchase price paid by buyer to seller will be: \$ \_\_\_\_\_. In good faith, an earnest money deposit shall be deposited and held in escrow until closing at the office of the closing agent: \_\_\_\_\_. The balance due at closing shall be paid in **cash, certified check, or wire transfer** subject to prorations and expenses as described herein.

**2. INSPECTIONS & "AS-IS" SALE:** Seller agrees to provide Buyer with a key and access to the property (with existing working utilities). Buyer, at buyer's expense, shall have the right to conduct inspections of property. Buyer shall have the right to begin marketing the property with signs, ads, and any other means as buyer sees fit prior to closing. Buyer may show property to inspectors, contractors, potential lenders, partners, buyers or tenants. This agreement is contingent upon Buyer's inspection and approval of the real property prior to transfer of title. If the property is accepted, it will be sold in "AS IS" condition.

**3. SELLER'S DISCLOSURE:** Seller agrees to complete and deliver to Buyer a Seller's Disclosure within \_\_\_\_\_ days (3 if left blank) of signing this agreement. Seller warrants subject property to be free and clear from all hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants that there are no material or other known defects or facts which would adversely affect the value of the property which are not readily observable by Buyer or which have not been disclosed to Buyer.

**4. NO JUDGMENTS:** Seller warrants that there are no judgments threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded.

**5. CONVEVANCE:** Seller will deliver to buyer a marketable, insurable title by way of General Warranty Deed at the time of closing free and clear of any liens, encumbrances, restrictions, easements and encroachments unless specifically referenced in this agreement. **Closing to take place on or before** [ ] \_\_\_\_\_ [ ] \_\_\_\_\_ **days after acceptance.** Closing may be further extended for no more than 30 days unless agreed to in writing by both parties.

**6. POSSESSION:** Seller will deliver possession of property and occupancy, with all keys and garage door openers at the time of closing unless otherwise stated here as to existing tenant occupancy or holdover:

**7. PERSONAL PROPERTY:** Included in the purchase price are all fixed equipment including ceiling fans, drapery hardware, attached lighting fixtures, mailbox, fence, plants and shrubbery as now installed on the property, and these additional items \_\_\_\_\_

Items specifically excluded from this agreement: \_\_\_\_\_

Seller Initials: ( \_\_\_\_\_ / \_\_\_\_\_ )

Buyer Initials: ( \_\_\_\_\_ / \_\_\_\_\_ )

**8. DEFAULT & ATTORNEY'S FEE:** If Buyer defaults on this agreement, all deposits will be retained by the Seller as full settlement of any claim, whereupon Buyer and Seller will be relieved of all obligations under this agreement. If Seller defaults under this Agreement, the Buyer may seek specific performance or elect to receive the return of the Buyers deposits without thereby waving any action for damages resulting from Seller's breach. In connection with any litigation arising out of this Agreement, the prevailing party will be entitled to recover all costs including reasonable attorney's fees.

**9. PRORATIONS & EXPENSES:** All prepaid taxes, rentals, condo or association fees, hazard insurance premiums (if assumed), mortgage insurance premiums and interest on loans will be included and considered a part of the purchase price. If tenant occupied, Seller will transfer security deposits and prorated rents as well as a copy of all leases and a letter of estoppel signed by each tenant stating the amount owed or owing at the time of closing. Closing costs to be paid at settlement as follows:

**Buyer Will Pay:**

**Title Charges**

- Title services charge
- Settlement or closing fee
- Lender's title insurance

**Recording & Transfer Charges**

- Deed recording charge
- Mortgage recording fee
- Notary
- City/County tax/stamps
- State tax/stamps
- Use & Occupancy

**Other Charges**

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

**Seller Will Pay:**

**Title Charges**

- Title services charge
- Settlement or closing fee
- Owner's title insurance

**Recording & Transfer Charges**

- Deed Recording Charge
- Mortgage satisfaction / release
- Notary
- City/County tax/stamps
- State tax/stamps
- Use & Occupancy

**Other Charges**

- Real Estate Brokerage Fee:
- \_\_\_\_\_
- \_\_\_\_\_

**10. ADDITIONAL TERMS OR CONDITIONS (lettered A. B. C. D. etc.)**

**11. ENTIRE AGREEMENT:** This agreement has been drafted by both parties and supersedes all prior and contemporaneous agreements, promises, representations, and understandings of the parties. There are no other agreements, promises, representations or understandings between these parties except as specifically set forth herein.

**12. ACCEPTANCE:** This instrument will become a binding contract construed under \_\_\_\_\_ Law when accepted by the Seller and signed by both Buyer and Seller. If it is not accepted and signed by the Seller prior to \_\_\_\_\_, this contract shall be void.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date of Offer

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Date of Acceptance

\_\_\_\_\_  
Seller