

# Contract For Sale and Purchase of Property

PARTIES: \_\_\_\_\_ (1) \_\_\_\_\_, as  
"Seller", of \_\_\_\_\_ (2) \_\_\_\_\_, Phone: \_\_\_\_\_ (3) \_\_\_\_\_, and  
\_\_\_\_\_ (4) \_\_\_\_\_ as "Buyer" of  
\_\_\_\_\_ (5) \_\_\_\_\_, Phone: \_\_\_\_\_ (6) \_\_\_\_\_,  
hereby agree that the Seller shall sell and Buyer shall buy the following  
property upon the following terms and conditions:

## I. DESCRIPTION:

- a) Legal description of real estate ("Property") located in \_\_\_\_\_ (7) \_\_\_\_\_  
County, \_\_\_\_\_ (8) \_\_\_\_\_:
- b) Street address, if any, of the Property being conveyed is:
- c) Personal property including all buildings and improvements on the property  
and all right, title and interest of Seller in and to adjacent streets, roads, alleys  
and rights-of-way, and:

II. PURCHASE PRICE \$ \_\_\_\_\_ (9) \_\_\_\_\_

## PAYMENT:

- a) Cash Deposit(s) to be held in escrow by  
\_\_\_\_\_ (10) \_\_\_\_\_ in the amount of \$ \_\_\_\_\_ (11) \_\_\_\_\_  
and promissory note to be held in same escrow as additional earnest Buyer's  
default in the amount of \$ \_\_\_\_\_ (12) \_\_\_\_\_
- b) Assumption of Mortgage in favor of  
\_\_\_\_\_ (13) \_\_\_\_\_ bearing interest at \_\_\_\_\_ (14) \_\_\_\_\_ % per  
annum and payable as to principal and interest \$ \_\_\_\_\_ (15) \_\_\_\_\_ per month,  
having an approximate present principal balance of \$ \_\_\_\_\_ (16) \_\_\_\_\_
- c) Purchase money mortgage and note bearing interest at \_\_\_\_\_ (17) \_\_\_\_\_ % on  
terms set forth herein below, in the principal amount of \$ \_\_\_\_\_ (18) \_\_\_\_\_
- d) Other: \$ \_\_\_\_\_ (19) \_\_\_\_\_

e) Balance to close, (U.S. Cash, certified or cashier's check) subject to adjustments and prorations \$ \_\_\_\_\_ (20) \_\_\_\_\_

TOTAL \$ \_\_\_\_\_ (9) \_\_\_\_\_

### III. SURVEY & TITLE COMMITMENT; PERMITTED EXCEPTIONS.

a) Preliminary Title Report. Within twenty (20) days from the date hereof, Seller, at Purchaser's sole cost and expense, shall cause a title insurance company ("Title Company") to issue and deliver to Purchaser an ALTA Form B title commitment ("Title Commitment") in the full amount of the Purchase Price of the real estate. Purchaser shall pay the premium for the policy at or before the closing as set forth herein. In the event title is found to be unmerchantable because of title defects, Purchaser or his attorney shall notify the Seller or its attorney in writing within five (5) days of the date of receipt of said Title et forth herein. In the event title is found to be unmerchantable title to the property and Seller shall have a period of one hundred twenty (120) days after receipt of such written notice within which to cure said defects in title and this sale shall be closed within ten (10) days after written notice of such curing Upon Seller's failure to cure defects of which written notice has Upon Seller's failure to cure defects of which written notice has been given, within the time limit aforesaid, the deposit this day paid shall be returned and all rights and liabilities arising hereunder shall terminate, or Purchaser may close this transaction in the same manner as if no title defects had been found.

b) Survey. If the Purchaser desires a survey of the Property, it may have the Property surveyed at its expense prior to the closing date. If the survey shows encroachments on the Property herein described, or that the improvements located on the Property herein described encroach on other lands, written notice of that effect shall be given to the Seller and Seller shall have the same time to remove such encroachments as is allowed under this Agreement for the curing of defects of title (see Section III a) herein). If the Seller shall fail to remove or cure said

encroachments within the period of time, then the deposit this day paid shall be returned to Purchaser and all rights and liabilities arising hereunder shall terminate, or Purchaser may close this transaction in the same manner as if no defects had been found.

### IV. PROVISIONS WITH RESPECT TO CLOSING.

a) Closing Date. The consummation of the transaction contemplated by this Agreement ("Closing") shall take place at such place as designated by Seller on or before \_\_\_\_ (21) \_\_\_\_, or at such earlier date as agreed mutually, unless extended by other provisions hereof.

b) Seller's Obligation at Closing. At Closing, Seller shall do the following:

Execute, acknowledge, and deliver to Purchaser a Warranty Deed conveying the Property to Purchaser subject to:

(i) taxes and assessments for year of closing and subsequent years;

(ii) restrictions, easements and zoning ordinances of record, if any;

(iii) public utility easements of record, if any;

(iv) Mortgage to be assumed as described above; Any variance in the amount of said mortgage from the amount stated herein shall be added to or deducted from either the cash payment or the second mortgage as the Seller may elect.

(v) Other:

c) Purchaser's Obligations at Closing. Subject to the terms, conditions and provisions hereof, and concurrently with the performance by Seller of its obligations set forth in Section IV b) above, Purchaser shall deliver to Seller cashier's check or other immediate local funds in the amount set forth in Section II of this Agreement.

d) Closing Costs.

Seller shall pay the following costs and expenses in connection with the Closing:

(i) Documentary stamps which are required to be affixed to the Warranty Deed;

Purchaser shall pay the following costs and expenses in connection with the closing:

(i) The intangible tax required by law on the mortgage.

(ii) All recording costs, including recording of the deed, mortgage, and any documents required in connection with the title insurance commitment.

(iii) The premium payable for the title commitment and title policy issued pursuant thereto.

(iv) Survey work.

e) Proration of Taxes. Taxes for the year of the Closing shall be prorated to the date of Closing. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate of the preceding year applied to the latest assessed valuation.

#### V. PROVISIONS WITH RESPECT TO DEFAULT.

a) Default by Purchaser. If Purchaser fails to perform this Agreement, the deposit this day paid by Purchaser as aforesaid shall be retained by or for the account of Seller as consideration for the execution of this Agreement. In such event the parties agree that said sum shall constitute liquidated damages since both Purchaser and Seller agree that actual damages for default or breach of contract could not readily be ascertained at the date of execution of this Agreement.

b) Default by Seller. If Seller fails to perform this Agreement, the aforesaid deposit shall be returned to Purchaser and this shall be the sole remedy of Purchaser under this Agreement.

#### VI. OTHER CONTRACTUAL PROVISIONS.

a) Notices. Any notice to be given or to be served upon any party hereto, in connection with this Agreement, must be in writing, and may be given by certified mail and shall be deemed to have been given and received when a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States Mail; and if given otherwise than by certified mail, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such notices shall be given to the parties hereto at the addresses stated above.

Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such

notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

b) Assignability. The Purchaser is prohibited from assigning all or any part of this Agreement.

c) Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

d) Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of \_\_\_\_\_ (22) \_\_\_\_\_.

e) Headings. Descriptive headings are for convenience and shall not control or affect the meaning or construction of any provision of this Agreement.

f) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

g) Counterparts. This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same Agreement.

h) Interpretation. Whenever the context hereof shall require, the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa.

i) Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity,

illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

j) Section 1031 Exchange. Upon request by Seller, Purchaser shall cooperate with Seller in order to effectuate the goal of Seller to have this transaction qualify for a tax deferred treatment under Section 1031 of the Internal Revenue Code of 1986, as amended, provided that Purchaser is put to no additional

expense, in this regard, and that the closing is not materially delayed. Formal provisions detailing the exchange shall be entered into by the parties and made a part of the final contract of exchange, no later than as such time as Purchaser shall acknowledge satisfaction of the contingencies to its obligation to close this transaction.

k) Time for Acceptance & Effective Date. If this offer is not executed by both parties hereto on or before \_\_\_(23)\_\_\_, the aforementioned deposits shall be returned to Purchaser, and this offer shall thereafter be null and void. The date of the Agreement ("Effective Date") shall be the date when the last one of the Seller and Purchaser has signed this offer.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Witnesses: "Purchaser"

\_\_\_\_\_(24)\_\_\_\_\_ \_\_\_\_\_(25)\_\_\_\_\_

\_\_\_\_\_(24)\_\_\_\_\_ Date: \_\_\_\_\_(26)\_\_\_\_\_

\_\_\_\_\_(24)\_\_\_\_\_ \_\_\_\_\_(27)\_\_\_\_\_

\_\_\_\_\_(24)\_\_\_\_\_ Date: \_\_\_\_\_(26)\_\_\_\_\_

"Seller"

\_\_\_\_\_(24)\_\_\_\_\_ \_\_\_\_\_(28)\_\_\_\_\_

\_\_\_\_\_(24)\_\_\_\_\_ Date: \_\_\_\_\_(26)\_\_\_\_\_

\_\_\_\_\_(24)\_\_\_\_\_ \_\_\_\_\_(29)\_\_\_\_\_

\_\_\_\_\_(24)\_\_\_\_\_ Date: \_\_\_\_\_(26)\_\_\_\_\_

"Escrow Agent"

\_\_\_\_\_(24)\_\_\_\_\_ \_\_\_\_\_(30)\_\_\_\_\_

\_\_\_\_\_(24)\_\_\_\_\_ Date: \_\_\_\_\_(26)\_\_\_\_\_