

CONTRACT FOR PURCHASE OF RESIDENCE OR OTHER REAL ESTATE

THIS CONTRACT is made on the ____ day of _____, 20____ by and between _____ (Seller) whose address is _____ and _____ (Buyer) whose address is _____.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. The Seller agrees to sell and the Buyer agrees to buy the property located at _____, and more particularly described as follows: consisting of the land and all the buildings, other improvements, and fixtures on the land; and all of the Seller's rights relating to the land.

2. Purchase Price. The terms upon which this offer is made are as follows:

Purchase price: _____ dollars (\$).

Deposit upon signing of this contract: _____ dollars (\$).

Amount of mortgage: _____ dollars (\$).

Balance to be paid at closing of title, by certified bank cashier's, or attorney trust check (subject to adjustment at closing): _____ dollars (\$).

Total: _____ dollars (\$).

3. Deposit Monies. All deposit monies will be held in a non-interest-bearing trust account by _____ until closing of Title.

4. Time and Place of Closing. Buyer and Seller agree that closing shall take place on the ____ day of _____, 20____. Buyer and Seller further agree that time is of the essence. Closing will be held at _____.

5. Transfer of Ownership. At the closing, the Seller will transfer ownership of the property to the Buyer. The Seller will give the Buyer a properly executed bargain and sale deed with covenants against grantors acts and an Affidavit of Title.

6. Personal Property and Fixtures. All fixtures are included in this sale unless they are listed below as being excluded.

The following items are EXCLUDED from this sale:

7. Physical Condition of the Property. This property is being sold "as is." Seller does not make any claims or promises about the condition or value of any of the property included in this sale. Buyer makes this offer in full reliance upon his own independent investigation and judgment. There are no verbal agreements, which modify or affect this offer. The acceptance of a deed by Buyer shall be deemed to be the full performance of every obligation on the part of Seller.

8. Repair Limitation. In no event will the Seller expend more than _____ dollars (\$) for repairs.

9. Condition and Use of Property. Seller makes no representation as to the condition of the property or that the premises comply with local, county, state, or federal ordinances and statues. Buyer must obtain certificates of occupancy and all other municipal certificates. Seller will not provide the buyer with a Certificate of Occupancy, Lead Paint Inspection, if applicable, or any other municipal certificate from the municipality in connection with the transfer. Buyer is advised to contact the municipality for any matters, which are of concern to him prior to signing this contract. By signing this contract, Buyer has made the necessary investigation concerning the obtainment of the Certificate of Occupancy or any other municipal certificate required by the municipality in a transfer of property within this municipality.

10. Risk of Loss. The Seller is responsible for any additional damage to the property, except for normal wear and tear, until the closing of title. If there is substantial damage, the Seller reserves the right to cancel the contract and refund Buyer's deposit monies or to negotiate the terms of the repairs with the Buyer.

11. Property Lines. The Seller does not have a survey for this premises and makes no representation that all buildings, driveways, and other improvements on the property are within its boundary lines or that no improvements on adjoining properties extend across the boundary lines of this property.

12. Ownership. The Seller agrees to transfer and the Buyer agrees to accept ownership of the property free of all claims and right of others, except for: recorded easements,

13. Title Insurance. Buyer and Seller agree that Seller shall order a title binder for the subject property from a title company authorized to do business in the State of _____ in order to ensure a timely closing of subject property. Buyer shall pay for all costs associated with these title charges except as indicated below. Seller's attorney shall provide Buyer's attorney with appropriate information regarding where title has been ordered. In the event that the subject transaction does not close, through no fault of the Buyer, Seller shall be responsible for all title charges.

14. Correcting Defects. If the property does not comply with Paragraphs 12 & 13 of this contract, the Buyer must notify the Seller and the Seller will be given an additional _____ days to correct any defect. If the property still does not comply after _____ days, Buyer

or Seller may cancel this contract. In the event that Seller's title is uninsurable, then Seller's only obligation will be to refund Buyer's deposit.

15. Assessments for Municipal Improvements. Seller will pay all unpaid assessments against the property for work completed before the closing. If the improvement is not completed before the closing, then Buyer will be solely responsible.

16. Adjustments at Closing. The Buyer and Seller agree to adjust the following expenses as of the date of closing: municipal water and sewer charges, real estate taxes, condominium dues, if applicable, and rents. If the property is fueled by fuel oil, the Buyer will be responsible to pay the Seller for any fuel that remains in the burner on the day of closing. The Buyer and Seller may require that any person with a claim or right affecting the property be paid off prior to closing.

17. Possession. Buyer shall receive possession at the closing of title.

18. Damages. If this offer is accepted by the Seller, and the Seller's title is insurable and Buyer neglects or refuses to complete the purchase of this property, and to execute and deliver all documents required, then the Buyer will be held liable for any and all actual damages caused to the Seller by such breach.

19. Completed Agreement. This contract is the entire and only agreement between Buyer and Seller. This contract replaces and cancels any previous agreements between the Buyer and Seller. This contract can only be changed by an agreement in writing signed by both Buyer and Seller.

20. Parties Liable. This contract is binding upon Buyer and Seller and all their heirs, successors and assigns.

21. Notices. All notices under this contract must be in writing. The notices must be delivered personally or by certified mail, return receipt requested to the other party at the address written in this contract. Service of any notices to Buyer's attorney shall be deemed as notice to Buyer.

22. Broker's Commission. The Seller agrees to pay a commission fee of _____ percent (%) of the purchase price to _____ (Broker). This commission is not earned or to be paid until the title has been transferred and the purchase price has been paid. This commission will be paid at the closing, and taken out of the Seller's proceeds. Buyer represents that he has not used the services of any other broker than above named.

23. Assignability. This agreement shall not be assignable by the Buyer without the Seller's written consent.

24. Offer to Purchase. This contract constitutes the Buyer's offer to purchase the subject property. Acceptance of the Buyer's offer is subject to Seller's review of the aforesaid document and shall be evidenced by Seller's execution of same.

25. Legal Representation. Buyer acknowledges that Buyer has the right to hire a lawyer to represent Buyer's interests in this transaction.

I accept and agree to be bound by the above contract.

Buyer

Date

Buyer

Date

I accept and agree to be bound by the above contract.

Seller

Date

Seller

Date