

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE
NO BROKER - VACANT RESIDENTIAL LAND

WARNING: THIS CONTRACT HAS SUBSTANTIAL LEGAL CONSEQUENCES AND THE PARTIES ARE ADVISED TO CONSULT LEGAL AND TAX COUNSEL.

FOR VALUABLE CONSIDERATION OF TEN DOLLARS and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, _____

(Seller), whether one or more, and _____

(Buyer), whether one or more, do hereby covenant, contract and agree as follows:

1. **AGREEMENT TO SALE AND PURCHASE:** Seller agrees to sell, and Buyer agrees to buy from Seller the property described as follows: *(complete adequately to identify property)*

Lot _____, Block _____, _____ Addition
City of _____, _____ County, State of _____.
Address: _____ (Address/Zip Code), or as described on attached exhibit.

Together with all fixtures and attachments to said land except the following:

All property sold by this contract is called the "Property."

2. **SALES PRICE:** The parties agree to the following sales price:

	Amount	Amount
Purchase Price	\$	██████████
Earnest Money	██████████	\$
New Loan	██████████	\$
Assumption of Loan	██████████	\$
Seller Financing	██████████	\$
Cash at Closing	██████████	\$
Total (both columns should be equal)	\$	\$

Both columns should be an equal amount.

If the unpaid principal balance(s) of any assumed loan(s), if any, as of the Closing Date varies from the loan balance(s) stated above, the cash payable at closing will be adjusted by the amount of any variance.

3. **FINANCING:** The following provisions apply with respect to financing:

- CASH SALE:** This contract is not contingent on financing.
- OWNER FINANCING:** Seller agrees to finance _____ dollars of the purchase price pursuant to a promissory note from Buyer to Seller of \$ _____, bearing _____ % interest per annum, payable over a term of _____ years with even monthly payments, secured by a deed of trust or mortgage lien with the first payment to begin on the _____ day of _____, 20____.
- NEW LOAN OR ASSUMPTION:** This contract is contingent on Buyer obtaining financing. Within _____ days after the effective date of this contract Buyer shall apply for all financing or noteholder's

Buyer Initials _____

Seller Initials _____

approval of any assumption and make every reasonable effort to obtain financing or assumption approval. Financing or assumption approval will be deemed to have been obtained when the lender determines that Buyer has satisfied all of lender's financial requirements (those items relating to Buyer's net worth, income and creditworthiness). If financing or assumption approval is not obtained within _____ days after the effective date hereof, this contract will terminate and the earnest money will be refunded to Buyer

Existing Loan Review. If an existing loan is not to be released at closing, Seller shall provide copies of the loan documents (including note, deed of trust or mortgage, modifications) to Buyer within _____ calendar days from acceptance of this contract. This contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer consents to the provisions of such loan documents if no written objection is received by Seller from Buyer within _____ calendar days from Buyer's receipt of such documents. If the lender's approval of a transfer of the Property is required, this contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as may be agreed by Buyer. If lender's approval is not obtained on or before _____, _____, this contract shall be terminated on such date. The Seller shall shall not, be released from liability under such existing loan. If Seller is to be released and release approval is not obtained, Seller may nevertheless elect to proceed to closing, or terminate this agreement in the sole discretion of Seller.

Credit Information. If Buyer is to pay all or part of the purchase price by executing a promissory note in favor of Seller or if an existing loan is not to be released at closing, this contract is conditional upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's sole and absolute discretion. In such case: (1) Buyer shall supply to Seller on or before _____, _____, at Buyer's expense, information and documents concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction; (4) if Seller does not provide written notice of Seller's disapproval to Buyer on or before _____, _____, then Seller waives this condition

4. EARNEST MONEY: Buyer shall deposit \$ _____ as earnest money with _____ upon execution of this contract by both parties.

5. PROPERTY CONDITION:

Buyer hereby represents that he has personally inspected and examined the above mentioned property and accepts the property in it's "as-is" and present condition.

6. UTILITIES: Water is provided to the property by _____, Sewer is provided by _____, Gas is provided by _____, Electricity is provided by _____. Other: _____

The present condition of all utility access to the property is accepted by Buyer.

Seller is not aware of the existence of wetlands, shoreland, or flood plain on or affecting the real property except as follows: _____.

Seller knows of no hazardous substances or petroleum products having been placed, stored, or released from or on the real property by any person in violation of any law, nor of any underground storage tanks having been located on the real property at any time, except as follows: _____.

7. CLOSING: The closing of the sale will be on or before _____, 20__ unless extended pursuant to the terms hereof.

Closing may be extended to within 7 days after objections to matters disclosed in the title abstract, certificate or Commitment or by the survey have been cured. The closing date may also be extended by written agreement of the parties.

- 8. TITLE AND CONVEYANCE: Seller is to convey title to Buyer by Warranty Deed or _____ (as appropriate) and provide Buyer with a Certificate of Title prepared by an attorney, title or abstract company upon whose Certificate or report title insurance may be obtained from a title insurance company qualified to do and doing business in the state of _____. Seller shall, prior to or at closing, satisfy all outstanding mortgages, deeds of trust and special liens affecting the subject property which are not specifically assumed by Buyer herein. Title shall be good and marketable, subject only to (a) covenants, conditions and restrictions of record, (b) public, private utility easements and roads and rights-of-way, (c) applicable zoning ordinances, protective covenants and prior mineral reservations, (d) special and other assessments on the property, if any, (e) general taxes for the year _____ and subsequent years and (e) other: _____. A title report shall be provided to Buyer at least 5 days prior to closing. If there are title defects, Seller shall notify Buyer within 5 days of closing and Buyer, at Buyer's option, may either (a) if defects cannot be cured by designated closing date, cancel this contract, in which case all earnest money deposited shall be returned, (b) accept title as is, or (c) if the defects are of such character that they can be remedied by legal action within a reasonable time, permit Seller such reasonable time to perform curative work at Seller's expense. In the event that the curative work is performed by Seller, the time specified herein for closing of this sale shall be extended for a reasonable period necessary for such action. Seller represents that the property may be legally used as zoned and that no government agency has served any notice to Seller requiring repairs, alterations or corrections of any existing condition except as stated herein.
- 9. APPRAISAL, SURVEY AND TERMITE INSPECTION: Any appraisal of the property shall be the responsibility of Buyer Seller. A survey is not required required, the cost of which shall be paid by Seller Buyer. If a survey is required it shall be obtained within 5 days of closing.
- 10. POSSESSION AND TITLE: Seller shall deliver possession of the Property to Buyer at closing. Title shall be conveyed to Buyer, if more than one as Joint tenants with rights of survivorship, tenants in common, Other: _____. Prior to closing the property shall remain in the possession of Seller.
- 11. CLOSING COSTS AND EXPENSES: The following closing costs shall be paid as provided. (Leave blank if the closing cost does not apply.)

Closing Costs	Buyer	Seller	Both*
Attorney Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Title Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Title Abstract or Certificate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recording Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appraisal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Survey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If contingent on rezoning, cost and expenses of rezoning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:			
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All other closing costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 50/50 between buyer and seller.

- 12. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents, if any, will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available

Buyer Initials _____

Seller Initials _____

- 13. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver evidence of clean title, Buyer may either (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive a refund of the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- 14. **ATTORNEY'S FEES:** The prevailing party in any legal proceeding brought under or with respect to the transaction described in this contract is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.
- 15. **REPRESENTATIONS:** Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing payment of any loans assumed by Buyer and (b) assumed loans will not be in default. If any representation in this contract is untrue on the Closing Date, this contract may be terminated by Buyer and the earnest money will be refunded to Buyer. All representations contained in this contract will survive closing.
- 16. **FEDERAL TAX REQUIREMENT:** If Seller is a "foreign person", as defined by applicable law, or if Seller fails to deliver an affidavit that Seller is not a "foreign person", then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. IRS regulations require filing written reports if cash in excess of specified amounts is received in the transaction.
- 17. **AGREEMENT OF PARTIES:** This contract contains the entire agreement of the parties and cannot be changed except by their written agreement.
- 18. **NOTICES:** All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile machine as follows:

To Buyer at:

To Seller at:

Telephone (____) _____

Telephone (____) _____

Facsimile (____) _____

Facsimile (____) _____

- 19. **ASSIGNMENT:** This agreement may not be assigned by Buyer without the consent of Seller. This agreement may be assigned by Seller and shall be binding on the heirs and assigns of the parties hereto.
- 20. **PRIOR AGREEMENTS:** This contract incorporates all prior agreements between the parties, contains the entire and final agreement of the parties, and cannot be changed except by their written consent. Neither party has relied upon any statement or representation made by the other party or any sales representative bringing the parties together. Neither party shall be bound by any terms, conditions, oral statements, warranties, or representations not herein contained. Each party acknowledges that he has read and understands this contract. The provisions of this contract shall apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto. When herein used, the singular includes the plural and the masculine includes the feminine as the context may require.

21. NO BROKER OR AGENTS: The parties represent that neither party has employed the services of a real estate broker or agent in connection with the property, or that if such agents have been employed, that the party employing said agent shall pay any and all expenses outside the closing of this agreement.

22. EMINENT DOMAIN: If the property is condemned by eminent domain after the effective date hereof, the Seller and Buyer shall agree to continue the closing, or a portion thereof, or cancel this Contract. If the parties cannot agree, this contract shall remain valid with Buyer being entitled to any condemnation proceeds at or after closing, or be cancelled and the earnest money returned to Buyer.

23. RECORDING: This agreement may may not be recorded in the official records of _____ County, _____.

24. OTHER PROVISIONS

TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THIS AGREEMENT.

GOVERNING LAW: This contract shall be governed by the laws of the State of _____.

EXECUTED the ____ day of _____, 20____ (THE EFFECTIVE DATE).

Buyer

Seller

Buyer

Seller

EXHIBIT FOR DESCRIPTION OR ATTACH SEPARATE DESCRIPTION

RECEIPT

Receipt of Earnest Money is acknowledged.

Signature: _____

Date: _____, 20__

By: _____

Telephone (____) _____

Address

Facsimile (____) _____

City State Zip Code

Buyer Initials _____

Seller Initials _____