

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE LOTS AND LAND

THIS FORM IS PROVIDED AS A SERVICE ONLY AND IS NOT PROVIDED WITH ADVICE OR RECOMMENDATION AS TO ITS APPROPRIATENESS FOR THIS TRANSACTION. IF ANY PARTY TO THIS TRANSACTION DOES NOT FULLY UNDERSTAND IT, OR HAS ANY QUESTION, THE PARTY SHOULD SEEK ADVICE FROM A COMPETENT LEGAL PROFESSIONAL BEFORE SIGNING.

- 1 **1.** This purchase agreement is made the _____ day of _____, _____ .
- 2 **2.** The Seller(s) _____ agree to
- 3 sell, and the Purchaser(s) _____
- 4 agree to buy the property as described:
- 5 _____
- 6 _____
- 7 _____
- 8 **3. PURCHASE PRICE:** The purchaser will pay a total sum of \$ _____
- 9 **Cash Down Payment:** Paid at closing and subject to adjustments and prorations \$ _____
- 10 **BALANCE:** Balance of purchase price \$ _____
- 11 Balance is payable as follows: _____
- 12 Sale is contingent upon purchaser qualifying for loan under the following terms:
- 13 _____
- 14 If sale is contingent upon purchasers' ability to qualify for a loan, purchasers shall make loan application within
- 15 five calendar days of final agreement of this Offer to Purchase.
- 16 **4. EARNEST MONEY:** A sum of \$ _____ (per cash check) deposited with
- 17 _____ [Broker/Trustee], who shall hold it in trust, presuming
- 18 clearance of check.
- 19 **EARNEST MONEY DEPOSIT:** Upon acceptance of the Purchase Agreement, deposits and down payments
- 20 received by above named Broker/Trustee shall be deposited in an escrow account and shall remain in that account
- 21 until the transaction has been consummated or terminated. All such funds will be deposited by the above named
- 22 Broker/Trustee in federally insured accounts. The Broker has the authority to provide the earnest money to the
- 23 rightfully entitled party based upon the terms of the contract. Any party who wrongfully terminates this contract shall
- 24 forfeit their right to any earnest money funds. In the event the broker cannot determine by the terms of the contract
- 25 which party is rightfully entitled to the earnest money, the broker shall interplead the funds.
- 26 **5. MULTIPLE LISTING SERVICE (MLS).** The Selling Broker is a Participant of the _____
- 27 Multiple Listing Service and the sales information will be provided to the MLS to be published and disseminated to
- 28 it's Participants.
- 29 **6. PURCHASER HAS EXAMINED THIS PROPERTY** and agrees to accept same in its present condition, except as
- 30 may be specified herein.
- 31 **7. ALL IMPROVEMENTS ARE INCLUDED** in the purchase price including, if now on the property, all fencing,
- 32 barns, wells, etc. Prior to the closing date, Seller may remove the following:
- 33 _____
- 34 _____
- 35 _____
- 36 _____
- 37 _____



- 38 **8. ALL PROPERTY TAXES, ASSESSMENTS AND/OR RENTALS** shall be prorated as of the closing date. NOTE:
39 Taxes are based upon current information furnished by the County Tax Office. Brokers and Agents cannot and do not
40 assume any responsibility for any change or modification to the current tax assessment by the County Tax Office.
- 41 **9. SELLER TO FURNISH: (Check as appropriate)**
42 **WARRANTY DEED** **SPECIAL WARRANTY DEED** **LEASE ASSIGNMENT** **BILL OF SALE**
43 Reasonable time shall be given for examination of title. Should examination of title reveal defects which can be
44 cured, Seller hereby obligates himself to cure same as expeditiously as possible and to execute and tender Warranty
45 Deed in accordance with the terms herein.
- 46 **10. MINERAL RIGHTS. SELLER WILL TRANSFER** **ANY** **NONE** _____ %
47 **OTHER** _____ **MINERAL RIGHTS WHICH HE POSSESSES IN THE REAL PROPERTY**
48 **TO THE PURCHASER.**
- 49 **11. THE RISK OF LOSS** by fire or other casualty shall be on the Seller until Title is conveyed.
- 50 **12. CLOSING:** Closing on _____, _____ or before if mutually agreed to by the parties.
- 51 **13. CLOSING COSTS** shall be paid by: (Please mark each space with an appropriate letter(s).)
52 **S** if to be paid by Seller; **P** if to be paid by Purchaser; **J** if to be split by parties; **N/A** if not applicable.
53 Appraisal _____ Survey _____ Attorney Fees _____ Perk Test _____
54 Other _____
- 55 **14. POSSESSION OF THE PROPERTY SHALL BE DELIVERED TO PURCHASER ON** _____ ,
56 _____ .
- 57 **15. BREACH OF CONTRACT.** Specific performance is the essence of this contract, except as otherwise specifically
58 herein and as further delineated below, and **time is of the essence.**
- 59 In the event of breach of this contract by Buyer, Seller may at its option (a) accept the earnest money deposit as
60 liquidated damages and this contract shall then be null and void; (b) enter suit in any court of competent jurisdiction
61 for damages; or (c) enter suit in any court of competent jurisdiction for specific performance. If Seller elects to
62 proceed under (a) or (b) in this section, or if Seller proceeds under (c) and is unsuccessful in a suit for specific
63 performance but receives an award of the earnest money deposit and/or damages, Listing Broker shall retain or be
64 paid one-half of the earnest money deposit amount or damages awarded as their compensation, not to exceed the full
65 commission due under the Listing Agreement. If Seller elects to proceed under option (c) and secures specific
66 performance, Listing Broker shall be paid the full commission due under the Listing Agreement.
- 67 In the event of breach of this contract by Seller, Buyer may at its option (a) accept the return of its earnest money
68 deposit as liquidated damages and this contract shall be null and void; or (b) enter suit in any court of competent
69 jurisdiction for damages, less credit for earnest money returned to Buyer; or (c) enter suit in any court of competent
70 jurisdiction for specific performance. In the event of Seller's breach, Listing Broker shall be paid the full commission
71 due under the Listing Agreement, unless and except this contract requires Buyer to pay all or any portion of said
72 commission.
- 73 If it becomes necessary to ensure the performance of the conditions of this contract for either party to initiate
74 litigation, then the losing party agrees to pay reasonable attorney's fees and court costs in connection therewith to the
75 prevailing party.
- 76 **16. COMMISSION:** **Seller** **Buyer** of property sold under this contract or through any other negotiated
77 agreement, agrees to pay as per listing agreement and prior offer of cooperation and compensation. If Broker collects
78 this commission, or any part thereof through legal action, defaulting party agrees to pay court costs and reasonable
79 attorney's fees. The listing agreement(s) is extended through the closing date of this contract or any other agreement
80 or negotiated contract between the parties or the assigns. Any commission or fee due hereunder shall be earned and
81 payable upon presentation of a Purchaser ready, willing and able to purchase at any price and terms acceptable to
82 Seller, although Broker agrees to accept said commission or fee at closing as an accommodation to party paying
83 commission.
- 84 **THE ABOVE PARAGRAPH DOES NOT APPLY. SEE SPECIAL PROVISIONS**



85 **17. REAL ESTATE AGENTS ARE NOT PRINCIPALS** in this transaction and are not to be held liable for any
86 conditions or non-performance of this agreement nor have they given any legal advice unless disclosed in writing
87 herein.

88 **18. OTHER PROVISIONS:**

89 _____
90 _____
91 _____
92 _____
93 _____
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113 **19. PURCHASER AGREES THAT ALL TERMS** of this offer are expressed above and that this offer expires on
114 _____, at _____ a.m. p.m. if not accepted.

115 **20. DISCLOSURE OF AGENCY RELATIONSHIP:** The parties confirm, in connection with this transaction, that the
116 Listing Firm and the Selling Firm have represented the party or parties indicated below, and that these relationships
117 were disclosed to the parties in writing at or before the time specific real estate assistance was provided.
118 Notwithstanding the provisions of Clause 16 of this Purchase Agreement relating to the payment of commissions, the
119 parties agree that one of the following applies:

120 **AFTER REVIEWING THE BELOW, PARTIES AGREE THAT SUBPARAGRAPH _____ (INDICATE A,**
121 **B, C OR D) APPLIES HEREIN.**

- 122 **A.** The Listing Firm, the Selling Firm, and their salespersons represent the Seller as their client. The Purchaser is the
123 customer.
- 124 **B.** The Listing Firm and its salespersons represent the Seller. The Selling Firm and its salespersons represent the
125 Purchaser.
- 126 **C.** The Listing Firm and its salespersons represent both the Seller and the Purchaser as dual agents by mutual
127 agreement and all parties have signed and understand the Dual Agency Confirmation form attached and made a
128 part of this Purchase Agreement.
- 129 **D.** The Selling Firm and its salespersons represent the Purchaser. The Seller is the customer.

130 **21. AGREEMENT OF THE PARTIES.** This contract shall not be assignable by Buyer without Seller's prior written
131 consent, which consent may be withheld for any reason.



132 **22. NOTICE.** Any notices required or permitted to be given under this contract shall be delivered by hand or mailed by
133 certified or registered mail, return receipt requested, in a postage prepaid envelope; by nationally recognized
134 overnight carrier service; by facsimile with receipt acknowledgment (if the fax number is listed below); or by email
135 (if the email address is listed below), at Sender's option, and addressed as follows:

136 If to Seller:
137 Address: _____
138 Facsimile: _____
139 Email: _____

140 If to Buyer:
141 Address: _____
142 Facsimile: _____
143 Email: _____

144 Signed this the ____ day of _____, _____, at _____ a.m. p.m., and a copy hereof received:
145 BUYER _____ BUYER _____
146
147 Phone _____ Phone _____
148 Title conveyed to (print clearly): _____

149 The foregoing offer is **accepted** this the ____ day of _____, _____, at _____ a.m. p.m.,
150 and a copy hereof received:
151 SELLER _____ SELLER _____
152
153 Phone _____ Phone _____
154 A copy of this *acceptance* has been received this ____ day of _____, _____, at _____ a.m. p.m.
155 BUYER _____ BUYER _____
156

157 The Sellers have **countered** this offer subject to the terms of the attached Counter Offer # ____ this the ____ day of
158 _____, _____, at _____ a.m. p.m., and a copy hereof received:
159 SELLER _____ SELLER _____
160

161 The Sellers have **rejected** this offer and make no counter offer this the ____ day of _____, _____,
162 at _____ a.m. p.m., and a copy hereof received:
163 SELLER _____ SELLER _____
164
165 A copy of this *rejection* has been received this ____ day of _____, _____, at _____ a.m. p.m.
166 BUYER _____ BUYER _____
167

168 Selling Agency _____ Selling Agent _____
169 Business Phone _____ Business Phone _____
170 Listing Agency _____ Listing Agent _____
171 Business Phone _____ Business Phone _____

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