

## Standard Real Estate Purchase And Sale Agreement

For and in consideration of the premises and mutual promises, covenants and agreements hereinafter set forth, \_\_\_\_\_ (hereinafter "Seller") agrees to sell to \_\_\_\_\_ (hereinafter "Buyer") the real property described by Physical Address as follows:

\_\_\_\_\_

and all improvements thereon (hereinafter "Property") and Buyer agrees to purchase said Property from Seller according to the terms and conditions in this Agreement (hereinafter "Agreement").

### 1. PURCHASE PRICE.

a.	Earnest Money (see below).....	\$	
b.	Subject To	\$	
c.	_____ Subject To	\$	
d.	_____ Subject To	\$	
e.	Seller Financing.....	\$	
f.	Cash to Seller at Closing.....	\$	
g.	New Loan(s).....	\$	
h.	<b>TOTAL PRICE</b> (hereinafter "Purchase Price").....	<b>\$</b>	

If at the time of closing the actual balance of any encumbrance(s) listed above is/are less than stated above, the Purchase Price shall be reduced to reflect the difference. If at the time of closing the actual balance of any encumbrance(s) stated above is/are more than stated above, Seller shall pay to Buyer the difference in cash, or Buyer may terminate this Agreement without recourse and Seller shall be required to return and/or release all earnest money or other deposits already paid by Buyer.

If Buyer is to seek financing per line 1(g) above, this Agreement shall be subject to Buyer's acquisition of acceptable financing according to Buyer's sole discretion.

**2. EARNEST MONEY.** Seller acknowledges receipt and sufficiency of the cash sum as indicated in line 1(a) above (hereinafter "Earnest Money"). If Buyer breaches this Agreement, Seller agrees to accept Earnest Money as full liquidated damages and waives and relinquishes any and all future claims against Buyer. \_\_\_\_\_

**3. CONVEYANCE.** Seller shall convey full legal title to Buyer or Buyer's nominee via General Warranty Deed.

**4. EFFECTIVE DATE.** This Agreement shall become binding on the parties hereto on the date when last one of Seller and Buyer has signed this Agreement (hereinafter "Effective Date").

**5. CLOSING.** Seller represents that he is sole owner of record of the Property. Subject to Buyer's written acceptance of the title evidence, property survey and property inspection(s) this sale shall be closed on or about

\_\_\_\_\_ (unless extended by other provisions of this Agreement) at the office of Buyer's attorney or Buyer's designee (hereinafter "Closing Agent").

Buyer shall pay all closing costs excluding \$ \_\_\_\_\_ which sum Seller shall pay to Buyer within \_\_\_\_\_ days of Effective Date.

**6. PROPERTY CONDITION.** Upon transfer of possession of the Property to Buyer, Property shall be free of materials undesirable to Buyer and shall be in "broom clean" condition. Agreement is subject to final inspection by Buyer on the day of closing.

**7. POSSESSION.** Buyer shall receive exclusive occupancy on the day of closing.

**8. SUBJECT TO EXISTING LOANS AND/OR OTHER OBLIGATIONS.** Buyer accepts the Property "subject to" existing obligation(s) (hereinafter "Obligations") as specified in Paragraph 1. Seller hereby waives and relinquishes to Buyer all claims to escrows held by Seller's Lenders or their assigns. Seller attests to his understanding and acceptance of each of the following disclosures:

- a. **OBLIGATIONS NOT BEING ASSUMED OR TRANSFERRED.** Seller understands that Buyer shall accept Property "subject to" the Obligation(s) specified in Paragraph 1, and Seller's responsibility for those Obligation(s) is not being assumed or otherwise transferred to Buyer.
- b. **DUE-ON-SALE DISCLOSURE.** Seller understands and acknowledges that if all or any part of the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without the Lender's (hereinafter "Lender(s)") prior written consent, Lender(s) may require immediate payment in full of all sums owed to the Lender(s). \_\_\_\_\_ Seller waives and relinquishes all claims for damages against Buyer in the event that Lender(s) exercise its/their option to require payment in full.
- c. Seller understands that the Obligation(s) will remain in Seller's name and will continue to appear on Seller's credit report(s). Seller further understands that the Lender(s) will continue to report the status of Obligation(s) to various credit bureaus, including reports of on-time payments, late payments, foreclosures, etc.
- d. No promise or representation is made as to the time of ultimate satisfaction of the Obligation(s). The Obligation(s) could remain open for its/their entire remaining term(s).
- e. This Agreement does not constitute Buyer's promise to pay any party, including but not limited to Seller or Lender(s).

Seller shall make all payments required by Obligation(s) for all payments due on or before \_\_\_\_\_. Should Seller fail to bring current all Obligations prior to closing, Buyer may pay any arrearages and reduce the Cash Payable To Seller or any other sums payable to Seller by an amount equal to the expense incurred by Buyer in bringing Obligation(s) current.

**9. SELLER FINANCING.** In satisfaction of line 1(e), Buyer shall pay the Seller as follows:

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**10. PERSONAL PROPERTY.** Any item of personal property not specifically excluded from this sale is hereby included. Items that are specifically included are:

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**11. NOTICES.** All notices required by law or by this Agreement shall be given by depositing same in registered or certified U.S. Mail, postage prepaid, and addressed as follows:

For Buyer:  

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For Seller:  

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Seller hereby appoints as Seller's agent to receive service of all proceedings and notices hereunder, and all notices required in this Agreement, the person in charge of Seller's address (as may be amended from time to time in writing by Seller) at the time, or occupying same; and if no person is in charge of or occupying the Property, then such service of notice shall be made by attaching the same on the main entrance to Seller's Address and mailed to Seller's Address. Seller expressly waives any right to personal service or the right to challenge the existence or jurisdiction or validity of any money judgment entered upon default which has followed service pursuant to this Paragraph.

**12. ACCESS.** Upon vacancy of the Property, Seller shall immediately provide to Buyer a key and access to the Property. Prior to vacancy of the Property, Seller shall provide Buyer with access to the Property upon verbal request from Buyer. Beginning on Effective Date, \_\_\_\_\_ Buyer may place marketing devices on the Property and may show the Property to other parties as is deemed necessary by Buyer.

**13. INSPECTION.** Seller shall facilitate any and all inspections desired by Buyer, including the provision by Seller of all necessary utility services.

**14. DISPUTE RESOLUTION.** Buyer and Seller agree that Buyer shall have the exclusive right, but not the obligation, to require that disputes hereunder be submitted to binding arbitration. Such arbitration shall be governed under the following terms: (1) arbitration to be administered by the American Arbitration Association (hereinafter "AAA") under its Arbitration Rules For The Real Estate Industry; (2) judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof; (3) the prevailing party may be awarded

but shall be limited to recover actual losses not to exceed

\$ \_\_\_\_\_; (4) no liquidated damages shall be recovered; (5) all Arbitrator/Mediator fees, all room rental fees and one half of Administrative fees and all other fees shall be paid by the filing party only; (6) the non-filing party shall pay one half of any Administrative fees; (7) should a counterclaim be made, both parties shall pay one half of all fees charged by AAA and Mediators/Arbitrators; (8) no attorney's fees shall be awarded to either party.

Seller hereby waives any objection to jurisdiction or venue being exercised by, or present in the courts of

\_\_\_\_\_ county, \_\_\_\_\_ or any federal district court in said state. Notwithstanding anything in Paragraph 11, in the event that Seller fails to maintain residence or occupancy at Seller's Address, Seller agrees that all papers, summons, complaints and notices may be served on

\_\_\_\_\_ as Seller's duly appointed agent for service of process.

**15. PAYABLE TO BUYER.** On the day of closing, Seller shall execute a Promissory Note in favor of Buyer in

the approximate amount of \$ \_\_\_\_\_. Seller's breach of any particular of said Promissory Note shall constitute waiver of any and all claims against Buyer, past, present and future related to this Agreement. Should Buyer become indebted to Seller for any reason, Seller hereby consents to a reduction in the amount of said debt equal to the balance then owed to buyer under the Promissory Note.

**16. \_\_\_\_\_ ASSIGNMENT.** Seller consents to Buyer's sale, assignment or transfer (collectively called "assignment") of Buyer's interest in the Property or in this Agreement to any third party without prior notice to or additional consent from Seller. In the event of assignment by Buyer of its interest in the Property or in this Agreement to a successor in the interest who expressly assumes the obligations of Buyer hereunder, Buyer shall thereupon be released or discharged from all of its covenants and obligations hereunder, and Seller agrees to look solely to such successor in the interest of Buyer for performance of such obligations. Buyer's assignment of its interest in the Property or in this Agreement shall in no manner affect Seller's obligations hereunder. Seller shall thereafter attorn and look to such assignee as Buyer. Buyer hereby discloses that it is common in the course of Buyer's business to make assignments as described in this Paragraph, and that such assignments are likely to continue to be subject to Obligation(s) in the Seller's name (see Paragraph 1 and Paragraph 8).

**17. ADDITIONAL TERMS AND CONDITIONS.**

- a. "Seller" and "Buyer" shall include male and female and neuter, singular and plural, corporation, partnership or individual, as may fit the particular parties.
- b. Seller warrants that there are no building code violations on the Property.
- c. This Agreement contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all parties hereto, shall be of any force or effect. Any other offers, agreements or statements between the parties not embodied in this Agreement is hereby waived and relinquished.
- d. Each person executing or attesting this Agreement warrants and represents that he or she is fully authorized to do so. Each person also stipulates that he or she has been afforded an adequate opportunity to read this Agreement in its entirety and that all signatures are given knowingly, voluntarily, and with full awareness of the terms and conditions contained herein.
- e. The parties agree that this Agreement has been prepared after negotiations and, as a result, neither party may be considered the sole author thereof, and it should not be construed in favor or against either party by a court of competent jurisdiction.
- f. This Agreement shall be construed under the laws of the state of \_\_\_\_\_.
- g. This Agreement may be executed in counterparts, and each counterpart, and all counterparts together, shall constitute the original Agreement.
- h. This Agreement shall survive closing and shall not merge in any deed or conveyance.
- i. At Buyer's option, Seller shall secure performance of this Agreement by execution of a security instrument in favor of Buyer.
- j. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.
- k. Execution of this Agreement constitutes waiver of any other offers or promotions not explicitly referenced herein.
- l. Seller stipulates that this Agreement is the only agreement for the purchase and sale of the Property that is in effect as of the Effective Date.

**18. TERMINATION.** This Agreement may not be terminated unless otherwise provided herein. In the event that either party has the right to terminate this Agreement, such termination shall not be effective unless the non-terminating party receives notice in the required time and the non-terminating party further receives a refund of any money paid hereunder.

With their signatures below, the parties hereto agree to the terms and conditions herein and acknowledge receipt of a complete original copy of this Agreement.

Seller: \_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_ SSN:

Seller: \_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_ SSN:

Buyer: \_\_\_\_\_  
\_\_\_\_\_

Date: