

STANDARD PURCHASE AND SALE AGREEMENT

Purchaser: _____ Date: _____

Seller: _____

Property Address: _____

Purchase Price: \$ _____ () Approximately () Exactly

This Agreement (hereinafter the "Agreement") is made and entered into on this the _____ day of _____, 2_____, by and between _____, (hereinafter the "Seller") and _____ (hereinafter the "Purchaser"), who, for and in consideration of the mutual promises and covenants set forth herein below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, do agree as follows:

1. Purchase and Sale. Purchaser agrees to buy and Seller agrees to sell that real property commonly known as _____ in _____ County, State of _____, which is more particularly described as follows:

(Hereinafter referred to as the "Property")

2. Purchase Price. The purchase price of the Property to be paid by Purchaser is \$ _____, and is payable as follows:

\$ _____	Earnest Money received from Purchaser
\$ _____	Additional Earnest Money, due on or before _____
\$ _____	Loan Proceeds, from _____
\$ _____	Loan Proceeds, from Seller as set forth hereinbelow
\$ _____	Balance due at closing excluding closing costs and settlement charges
	() Approximate () Exact
\$ _____	Total Purchase Price () Approximate () Exact

3. Financing.

- a. Cash at Closing. Purchaser shall pay the Purchase Price to Seller in cash or its equivalent, and Purchaser's obligation to close shall not be subject to any financial contingency.
- b. New Financing. Within five days of the date hereof, Purchaser shall make application for new financing with _____ (hereinafter referred to as the "Lender") for a loan in the principal amount of \$ _____ (hereinafter the "Contemplated Loan"). Buyer may contact Lender at _____ (phone number), and can fax to _____ (fax number). Lender shall coordinate with seller to provide credit report and appraiser contact information. Purchaser agrees to furnish the Lender any and all credit, employment, financial and other information required by Lender and to pursue qualification and approval of the Contemplated Loan diligently and in good faith. Should Purchaser not qualify for the Contemplated Loan contemplated above, Purchaser agrees, at Seller's election and within five days thereof, to reapply for a loan with a lender of Seller's choice, upon the same principal amount as the Contemplated Loan. If Purchaser fails to qualify for the Contemplated Loan within thirty days of the date hereof, then Seller shall have the right to terminate this Agreement, retain as liquidated damages any sums received as earnest money, and demand return of any and all surveys, title reports, appraisals, and other documents provided to Purchaser. Buyer shall provide to Seller within fifteen (15) days of the binding date of this agreement, a letter from a qualified lender that Buyer(s) have been approved (not pre-qualified) for a loan equal to the amount of the sales price plus closing costs, less any earnest money paid with this agreement, less down payment. If a buyer is putting forth a down payment in addition to earnest money received, buyer must show proof of funds of the amount of down payment amount within 3 days of accepted contract. Buyer must also provide to seller a letter from buyers qualified lender locking in an interest rate acceptable to buyer (and within the boundaries of this contract) within 3 days of this agreement.

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- c. Seller Financing. Seller agrees to extend to Purchaser financing in the principal amount of _____, at an interest only rate of _____% per annum, payments of _____ per month, and a term of _____ months, at which time the entire loan shall become due and payable. This loan shall further include _____ loan discount points, to be added to the final payoff amount. Purchaser shall execute and deliver to Seller a promissory note and will secure the note with a first-priority mortgage or deed to secure debt. Purchaser agrees and acknowledges that his obligations under any such note are not assignable to any other person, corporation, trust or other entity without the express written consent of the Seller.
4. Earnest Money. Purchaser has paid to Seller earnest money in the amount of \$_____, which shall be applied toward the Purchase Price at closing. In the event that any earnest money is tendered to Seller in check form, which is later not honored by the financial institution from which it is drawn, Seller shall have three banking days, once so notified, to deliver good funds to Seller, and upon failing to do so, Seller shall have the right to terminate this Agreement. Additionally, should Purchaser, for any reason whatsoever, fail to fulfill its obligations as contemplated in this Agreement, Seller shall be entitled to retain any earnest money as liquidated damages.
5. Closing and Possession.
- a. Closing Costs. Purchaser shall pay all closing costs, including, but not limited to, attorneys fees, closing costs, loan discount points, survey and appraisal costs, insurance premiums, escrow establishment charges and prepaid items, recording fees, title insurance premiums, courier fees, intangibles and transfer taxes, and any other costs associated with the funding or closing of this transaction.
- b. Property Condition. Seller agrees to deliver the Property to Purchaser in its present as-is condition, with all faults, including, but not limited to lead-based paint and lead-based paint hazards and damage from termites or other wood-destroying organisms. Seller shall have no obligation whatsoever to make repairs to the property. Buyer acknowledges that it is not relying upon any representations, statements, assertions or non-assertions by the seller with respect to the property condition, but is relying solely upon its examination of the property. Buyer takes the property under the express understanding there are no express or implied warranties (except for limited warranties of title set for the in the closing documents). Price reflects condition of the property. Provisions of this Section shall survive the closing.
- c. Title insurance coverage and closing services shall be provided by _____ located at _____. Closing agent _____ can be reached at (phone number) _____, and (fax number) _____.
- d. Taxes and Prorations. Any and all property taxes, condominium fees, homeowner's association fees, and other assessments shall be prorated as of the date of closing.
- e. Time of Closing. This transaction shall be closed by _____ or by such other date as Purchaser and Seller may agree to in writing, by the law firm of _____ (hereinafter the "Closing Attorney").
- f. Seller does not automatically agree to any extension to this agreement due to Buyer or Buyer's lender delays of the closing. Should Seller later choose to allow any such delay, Seller will incur additional expense as a result. Therefore, should any delay be necessary, Buyer herewith agrees to pay **\$75** per day as an extension fee, paid in advance for any extension period granted.
6. Title.
- a. Warranty. Seller warrants that Seller will convey at closing good and marketable title to the Property via a limited warranty deed, subject only to zoning; easements of record as of the date hereof; subdivision and condominium declarations, covenants, restrictions, and easements of record as of the date hereof; and leases and other encumbrances as specified herein and which Purchaser hereby expressly agrees to assume.
- b. Examination. Prior to closing, Purchaser may examine title to the Property and, if applicable, provide to Seller a written list of objections affecting the marketability thereof. Seller shall then have thirty days from the date of such notice to satisfy and cure, at Seller's expense, any valid title objections. Upon delivery to Purchaser of evidence that all valid title objections have been satisfied, this transaction shall close as contemplated herein. If Seller is unable to satisfy any valid title objection, then Purchaser may elect to terminate this Agreement by returning to Seller any and all surveys, title reports, appraisals, and other documents provided to Purchaser, or to accept such title as Seller may be able to convey, and close this transaction as contemplated herein, subject to any title objection. Should Purchaser fail to make an election within ten days of receiving notice of Seller's inability to satisfy a valid title defect, then this Agreement shall be terminated.

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7. Property Disclosure. Seller warrants that to the best of Seller's knowledge and belief, Seller knows of no latent defects to the property and knows of no facts materially affecting the value of the property except _____
_____.
8. Inspection. Purchaser or Purchaser's representatives shall have the right to enter the Property, at the Purchaser's expense and at reasonable times, to inspect, examine, test, and survey the property. This right shall include the right to inspect and test for lead-based paint and paint hazards, as well as obtain a staked survey showing all improvements as they may exist upon the Property.
9. Default and Attorney's Fees. Should Purchaser not fulfill Purchaser's obligations under this Agreement, Seller shall retain all earnest moneys as liquidated damages and shall have the option of seeking Purchaser's specific performance under this Agreement. Should Seller default hereunder, Purchaser may elect to receive a return of all earnest monies paid to Seller, or to seek specific performance hereunder. Should any claim or dispute arising hereunder result in litigation, the prevailing party shall be entitled to recover all the costs thereof, including attorney's fees.
10. Miscellaneous.
- a. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter of this agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto.
 - b. Survival. All conditions or covenants not fulfilled at the time of closing shall survive the closing until such time as they are satisfied.
 - c. Governing Law. This Agreement shall be interpreted in accordance with the laws of the State of _____.
 - d. Time. Time is of the essence of this Agreement.
 - e. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto were upon the same instrument.
 - f. Rights and Remedies. The rights and remedies provided herein shall be cumulative and not exclusive of any rights or remedies provided by law.
 - g. Severability. If any provision of this Agreement, or part thereof, is held invalid, illegal or unenforceable, such provision shall be modified or deleted as to the extent to render the same valid, legal and enforceable. The validity, legality or enforceability of the remaining provisions hereof shall not, in any way, be affected thereby.
 - h. Buyer Seller is a licensed real estate agent.
11. Special Stipulations. The following stipulations, if in conflict with any of the preceding, shall control:
- a. Seller reserves the right to continue to market the property for sale until all contingencies have been removed by buyer.
 - b. Sellers Option: At any time, Seller may give Buyer (or the selling broker) **48 hours** written notice that at the end of the notice period this Sale Contract will terminate without further notice, unless Buyer waives all remaining contingencies. In the event of termination, earnest money is to be returned to Buyer, subject to paragraph 12 of the Sale Contract. If Buyer waives contingencies, Buyer remains obligated under this Sale Contract and must close with no contingencies for closing this transaction. Buyer's failure to close on this transaction can result in loss of earnest money, or in litigation and damages for default.
 - c. THIS SALE CONTINGENT UPON UNDERLYING LENDER(S) APPROVAL OF A DISCOUNTED PAYOFF OF THE LOAN THEY HOLD, SECURED BY THE ABOVE REFERENCED PROPERTY, AND EXTENSION OF THE PAYOFF DEADLINE.

IN WITNESS WHEREOF, Purchaser and Seller hereto affix their hands and seals, this the _____ day of _____, 2____.

Seller: _____

Purchaser: _____

Seller: _____

Purchaser: _____