

CONTRACTS / BLANK SAMPLE FORM

Real estate purchase agreement

A purchase agreement sample covering price, deposit, access, title, closing and disclosures, with a lead-paint disclosure section.

Have a local attorney or closing professional review and adapt this form for the property, transaction and current requirements before use. No state-specific validity or suitability is implied.

REAL ESTATE PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement") dated this _____ ("Execution Date") between YOUR COMPANY NAME (the "Buyer") and _____ (the "Seller") or their successors and permitted assigns (collectively the "Parties").

REAL PROPERTY. The Buyer will buy and the Seller will sell for the Purchase price the Seller's entire interest in the land and all improvements made thereon, fixtures and except as specifically excluded below, all personal property attached or used in connection with the land and improvements, including, but not limited to all appliances, existing plumbing, heating, ventilation, or central air conditioning systems, lighting fixtures, kitchen and bathroom cabinets, screens, storm windows and doors, mailboxes, landscaping, trees, shrubbery, fencing, floor coverings, window treatments, curtains, draperies, (including rods and related hardware), alarms, smoke and heat detectors, TV Dishes, cable outlets and connections described as follows: Address: _____ ("Premises").

PREMISES IN AS-IS CONDITION. The Buyer accepts the Premises in "AS-IS" condition as of the Execution Date with any and all defects in existence on the Execution Date which have been previously disclosed in writing to Buyer by Seller. The Seller will deliver the Premises in substantially the same condition as on the Execution Date. Seller hereby discloses to Buyer that the following defects exists on the Property _____

PURCHASE PRICE.

The Purchase Price for the Premises (the "Purchase Price") is:

Existing Liens:

1. _____ (___ payoff or ___ subject-to)
2. _____ (___ payoff or ___ subject-to)
3. _____ (___ payoff or ___ subject-to)

If liens exist as of the date of closing, Seller shall deliver to the Escrow Agent before the day of Closing written payoff statements signed by the lien holder(s) itemizing the total payoff amount(s), the date through which interest is calculated and the balance of any escrow funds being held.

DEPOSIT. The Buyer has made a deposit ("Deposit") with _____ ("Escrow Agent") of \$_____. The Deposit will be placed in the Escrow Agent's escrow account. This account may be interest bearing and all parties waive any claim to interest resulting from the Deposit. The Deposit will be held in escrow until (i) Credited toward the Purchase Price at Closing; (ii) All parties have agreed in writing as to its deposition; (iii) A court of competent jurisdiction orders disbursement and all appeal periods have expired; or, (iv) Disposed of in any other manner authorized by the laws and regulations of the appropriate

jurisdiction. The Buyer may change the Escrow Agent named above to facilitate the Closing of this Agreement by providing notice in writing to the seller.

CASH/PAYMENTS AT CLOSING. The balance of the Purchase Price will be paid at Closing by certified or cashier's check or by bank wired funds at the Seller's option.

ACCESS TO PREMISES. The Seller will provide the Buyer, its inspectors, investigators, appraisers, and prospective partners and clients reasonable access to the Premises. The Seller agrees to make the Premises available to the Buyer and its inspectors, investigators, appraisers, and prospective partners and clients on _____ at _____ for a period of at least 2 hours.

DAMAGE OR LOSS. The risk of damage or loss to the Premises by fire, act of God, or other casualty remains with the Seller until the execution and delivery of the deed of conveyance.

TITLE. Buyer at its sole cost shall: (i) obtain a title insurance commitment from Escrow Agent ("Title Commitment") and (ii) if so determined by Buyer, a survey, from a surveyor selected by Buyer ("Survey"). If Buyer, in its sole discretion, determines that any inspection, or other investigations, including Title, Survey, to be unsuitable or unacceptable, Buyer may terminate this Agreement by providing written notice to Seller of such termination ("Termination Notice") prior to Closing, whereupon Escrow Agent shall promptly refund the Deposit to Buyer. The termination event shall be hereinafter referred to as the "Termination Notice". Alternatively, if Buyer provides written notification to Seller before Closing, of any items or matters for which Buyer desires Seller to correct, including matters of Title and/or Survey (each an "Objection"), Seller shall have the option of: (i) correcting the Objection(s) on or before Closing, or (ii) terminating this Agreement by written notice to Buyer on or before Closing, whereupon the deposit shall be promptly refunded to Buyer. If Buyer fails to notify Seller of any Objection before Closing, such Objection(s) shall be deemed "Permitted Exceptions" and waived, and Buyer's refusal to purchase the Property at Closing subject to Permitted Exceptions shall be deemed a breach hereof, and the Deposit shall be paid to Seller as liquidated damages therefore. Any mortgages or other monetary liens shall be considered Objections to be discharged by Seller at Closing without Buyer being required to provide a notice of Objection for the same.

CLOSING. The Seller shall transfer good and marketable fee simple title to Buyer by general warranty deed, free and clear of liens, but subject to Permitted Exceptions, in exchange for payment of the Purchase Price, at a time and place that is mutually acceptable to the Parties (the "Closing"), on or about _____ ("Closing Date"), but no later than 5 business days after the Closing Date unless agreed to in writing by both Parties. At Closing the Escrow Agent may, upon instruction of the Parties use Closing funds to pay and release any existing liens encumbering the Premises as of the Closing Date. At Closing, after the Seller signs all the Closing documents (including a written statement in a form reasonably acceptable to Buyer that reaffirms certain representations and warranties made by Seller to Buyer, Seller shall deliver to Buyer surrender all keys and access artifacts (e.g. garage door openers, electric key cards, pad locks, etc.) to the Escrow Agent. Upon receipt, The Escrow Agent is authorized by the Seller to immediately release keys and access artifacts to the Buyer.

FEES and ADJUSTMENTS. Except for costs, if any, of releasing existing encumbrances and curing any Objections, if applicable, which shall be at Seller's expense, all other Closing fees will be paid by the Buyer. Buyer agrees to pay all Closing costs and charges, including, but not limited to, all Lender's fees in connection herewith, including title examination and title insurance fees, loan insurance premiums, all document preparation, notary fees, survey fees where required, except those incident to clearing existing encumbrances or title defects. State and county transfer, recordation, and conveyance fees are to be divided equally. Rents, taxes, water and sewer charges, front foot benefit and house connection charges, condominium unit owners' association, homeowners' and/or Premises owners' association regular periodic assessments (if any) and any other operating charges such as unexpired premiums of assignable insurance policies, are to be adjusted to the day of Closing. Any heating or cooking fuels remaining in supply tank(s) at Closing will become the property of the Buyer. Accrued but not yet due and payable real estate taxes and assessments shall be prorated to the date of Closing. The Parties agree to promptly

correct any errors or omissions in computing adjustments or other Closing documentation, if necessary, after the Closing Date.

ATTORNEY'S FEES AND EXPENSES. Each Party agrees to pay its/her attorney's fees incurred in connection with the transactions contemplated hereunder, and/or any suits arising out of this Agreement.

DEFAULT. If the Buyer fails to complete Closing, the provisions of Paragraph 4 herein shall apply and Seller's sole remedy shall be forfeiture of the Deposit as liquidated damages and not as a penalty, in which event the Buyer will be relieved from further liability to the Seller. If the Seller fails to complete Closing, the Buyer will have all legal or equitable remedies, including specific performance and/or damages, limited however to \$20,000.00.

ASSIGNABILITY. Seller understands and agrees that Buyer may assign this Purchase Agreement to a 3rd-party in exchange for consideration separate from the purchase price paid by that 3rd-party pursuant to this Purchase Agreement. In addition, the parties understand and agree that Buyer may, in its sole and absolute discretion, market the Property for sale as the Agreement-Buyer prior to Closing under this Agreement. The parties further understand and agree that Buyer may, in its sole and absolute discretion, market this Agreement for assignment as the Agreement-Buyer prior to Closing under this Agreement. The foregoing marketing may be in any form, including online third-party platforms such as Zillow. Seller expressly and irrevocably consents to such marketing.

DEFINITIONS. "Days" means calendar days unless otherwise specified. For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9 p.m. on the Day specified. If the Closing Date falls on a Saturday, Sunday, or legal holiday, then the Closing will be on the prior business day. "Delivery" means hand-delivery, overnight delivery by a nationally recognized delivery services such as FedEx, or by facsimile transmission as provided for in Paragraph 26 below, when actually received.

REPRESENTATIONS AND WARRANTIES. Each Seller hereby represents and warrants that: they are the owner of the Premises; has the power and authority to enter into this Agreement; has not conveyed any interest in the Premises to any other party; there are no tenants or other parties other than seller's spouse if applicable, having or claiming to have any rights to the Premises; has no actual knowledge of the Premises being in violation of any applicable laws or ordinances; has no knowledge of any actual or threatened claims against or defects on title; all material facts related to the Premises and Seller's performance under this Agreement, there are no material Agreements or agreements, written or oral, affecting the ownership or operation of the Premises except as shown in the public records; there is no litigation or claim pending or to the best of their knowledge, threatened against or involving the Premises, and is not aware of any facts or circumstances which would give rise to any such claim or litigation. It shall be a condition precedent to Buyer's obligation to close hereunder that all representations and warranties made by Seller in this Paragraph 15 remain true, accurate and complete as of the Closing Date.

MISCELLANEOUS. This Agreement may be signed in one more counterparts, each of which is deemed to be an original, and all of which together constitute one and the same instrument. Documents obtained via facsimile machines will also be considered as originals. Typewritten or handwritten provisions included in this Agreement will control all pre-printed provisions that are in conflict.

ENTIRE AGREEMENT. This Agreement is binding upon the Seller; this Agreement is binding on the Buyer and each of their respective heirs, executors, administrators, successors and permitted assigns. The provisions hereof will survive the delivery of the deed and will not be merged therein. This Agreement, unless amended in writing, contains the final and entire agreement of the parties and the parties will not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. The interpretation of the Agreement will be governed by the laws of the jurisdiction in which the Premises is located.

GROUND RENT; REDEMPTION. Intentionally omitted as not applicable..

NO BROKER OR AGENT. There are no obligations on either Party for the payment of broker fees in this Agreement. The Parties agree that no real estate brokers or agents were procured for their services in connection with this Agreement or any part of the sale agreement prior to the signing of this Agreement. If a broker or agent was retained, the Party which employed the said broker or agent will be solely liable for the costs associated with it.

EXPIRATION OF OFFER. This offer will expire if not ratified by 11:59 PM on _____
("Expiration Date")

RATIFICATION DATE. The ratification date of this Agreement (the "Ratification Date") is the latter of the date the buyer executed this Agreement and the date the Seller(s) executed this Agreement.

FEASIBILITY STUDY. The Buyer has a 21 day feasibility study period and can cancel the Agreement at any point prior to expiration. If the Buyer does void the Agreement, both parties will be released from this Agreement.

CURRENCY. All monetary amounts in this Agreement refer to US dollars, and all payments required to be paid under this Agreement will be paid in US dollars unless the Parties agree otherwise in writing.

STATUTORY DISCLOSURES. The Seller is responsible to furnish the Buyer with the following disclosures and items as soon as practicable before the signing of this Agreement: Lead-Based Paint Disclosure and a copy of the pamphlet titled "Protect Your Family From Lead in Your Home" from the EPA; and Residential Property Disclosure Form.

LEAD WARNING STATEMENT AND DISCLOSURE. Every Buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase. The Seller will disclose all known lead hazards in the attached lead disclosure as well as furnish to the Buyer a copy of the pamphlet titled "Protect Your Family From Lead in Your Home" from the EPA and any available report on lead in relation to the Property. The Buyer at its sole cost, will be given at least ten days to inspect the Property in relation to lead hazards. This ten day period may be lengthened, shortened, or waived by mutual written consent of the Parties.

NOTICES. All notices pursuant to this Agreement must be written and signed by the respective Party or its agent and all such correspondence will be effective upon it being mailed with return receipt requested, hand-delivered, or transmitted by facsimile as follows:

To the Buyer at:

Name: YOUR BUSINESS NAME

Address: YOUR ADDRESS

CITY, STATE, ZIP

Tel: TELEPHONE NUMBER

Fax: IF YOU HAVE IT

To the Seller at:

Name: _____

Address: _____

Tel: _____

Fax: _____

SIGNATURE AND NOTICE PAGE FOR ALL PARTIES

ALL SELLER(S):

Signature: _____ Date: _____

Printed name: _____

Signature: _____ Date: _____

Printed name: _____

ALL BUYER(S):

Your Company Name

By: _____

Authorized Signer

Date: _____

SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

This statement applies to the Property at _____

Lead Warning Statement

Every Buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below): i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain). ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

Records and reports available to the seller (check (i) or (ii) below): i) _____ Seller has provided the Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below). ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Buyer's Acknowledgment (initial)

_____ Buyer has received copies of all information listed above.

_____ Buyer has received the pamphlet Protect Your Family from Lead in Your Home.

Buyer has (check (i) or (ii) below):

i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.