



DWELLING ON LEASED LAND PURCHASE AND SALES AGREEMENT
Rhode Island Association of REALTORS®



1. SALES AGREEMENT ("Agreement") made between.....

..... ("Seller")

whose mailing address is..... Zip code.....

and..... ("Buyer")

whose mailing address is..... Zip code.....

2. Description of Dwelling: (a) **Type of Dwelling:** Seller agrees to SELL and Buyer to BUY, upon the price and terms below, the dwelling ("Dwelling") that is described as follows (*check and complete one*):

Manufactured/Mobile Home: Manufacturer/Make:

Model: Serial Number: Year:

or

House/Cottage:

(b) **Location:** Dwelling is located on *leased* land that is described as follows:

Assessor's Plat..... Lot..... Block.....

in the City/Town of, State of Rhode Island, Zip Code.....

Address.....

3. Date of this Agreement: The Date of this Agreement shall be the later of: (a) the date on which Buyer signs this Agreement, or (b) the date on which Seller signs this Agreement.

4. Purchase Price: Buyer agrees to pay Seller a Purchase Price for Dwelling in the amount of Dollars ("Purchase Price") of which

\$..... has been paid as a deposit.

\$..... Additional deposit to be paid on or before

\$..... Balance due at closing by cash, certified check, wire transfer and/or bank check.

\$..... TOTAL PURCHASE PRICE.

5. Closing Date/Place: Closing is to be held on, at 10:00 A.M. at the office of the Registry of Deeds or at such other time and place as may be agreed to by Buyer and Seller. Delivery of bill of sale and/or title shall occur at the closing. Buyer and Seller authorize the closing agent to release to Broker(s) signed copies of the closing statement(s).

6. Deposits: All deposits shall be held in an escrow account by the Listing Brokerage Firm named in Section 20, unless mutually agreed otherwise in writing by Buyer and Seller, and applied to the Purchase Price, except as otherwise provided. The release of all deposits shall be upon execution of a written release by Buyer and Seller.

7. Waiver of Financing Contingency: If initialed by Buyer, this Agreement is not contingent upon financing and Section 8 of this Agreement shall not apply. _____ (**Initials of Buyer**)

8. Financing Contingency: This Agreement is subject to Buyer obtaining a commitment letter issued by a lender ("Lender") on or before.....20....., ("Financing Contingency Date") under the following terms: an amount not to exceed \$..... at an initial rate of interest not to exceed % per year, for a term of at least years, with a maximum of points. Buyer authorizes Seller and/or Listing Licensee to contact any such Lender(s) to confirm the status of Buyer's application.

(a) **Satisfaction of Contingency:** This Contingency is deemed satisfied once Buyer presents a commitment letter to Seller or Listing Licensee in accordance with Section 20. **Buyer assumes all obligations in fulfilling any and all conditions of the commitment letter.**

(b) **Denial of Financing:** If Buyer applies for financing as described above and receives a written denial for such financing then, upon providing a copy of the denial to Seller or Listing Licensee in accordance with Section 20 on or before the Financing Contingency Date or extensions, this Agreement shall be declared null and void and Buyer shall have the right to the Deposits in accordance with Section 6 unless Buyer waives the Financing Contingency in writing.

(c) **Extension:** If Buyer has received neither a commitment nor a denial for such financing on or before the Financing Contingency Date, Buyer may request, on or before the Financing Contingency Date, and by written notice to Seller or Listing Licensee in accordance with Section 20, to extend the time by which a copy of the written commitment or denial must be provided, or waive the Financing Contingency by written notice in accordance with Section 20. In response to Buyer's request, Seller may, on or before the Financing Contingency Date, and by written agreement with Buyer, extend the time by which a copy of the written denial must be provided. If Seller does not extend the Financing Contingency Date, this Agreement shall be null and void and Buyer shall have the right to the Deposits in accordance with Section 6 unless Buyer waives the Financing Contingency in writing.

(d) **Buyer's Breach of Contingency:** If, on or before the Financing Contingency Date, Buyer fails to give a copy of the written denial for such financing to Seller or Listing Licensee in accordance with Section 20, or fails to request an extension as stated in (c) above, the Financing Contingency shall be deemed waived. If Buyer fails to purchase Dwelling on Closing Date, Buyer shall be in default of this Agreement; Seller shall have the right to the Deposits and other remedies provided in Section 21.

9. Insurance: Financing is usually contingent on an insurance binder; therefore, Buyer is highly advised to seek an insurance quote or binder on or before the Financing Contingency Date. Insurance availability and cost may vary based upon factors, including but not limited to, location, age, condition, and past history of Dwelling.

10. Personal Property and Fixtures: All fixtures and other improvements that are permanently attached to Dwelling as of the date Buyer signed this Agreement are included in this sale as part of Dwelling including, but not limited to, lighting fixtures, screen doors, storm windows, and any other items that are built in, including, but not limited to air conditioning equipment, garbage disposals, and dishwashers. If applicable, landscaping and structures such as sheds are subject to the rules and regulations of the owner of the land on which Dwelling is situated. Any and all items associated with the use, control, or operation of the fixtures or additional items stated below are also included. The following additional items, are included in the sale

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The following items, including leased or tenant-owned items, are **excluded** from the sale:

11. Bill of Sale/Title: (a) Seller shall convey Dwelling by a clear, marketable bill of sale/title to Dwelling free from all encumbrances, restrictions of record, and governmental regulations, provided they do not affect the marketability of the title and are satisfactory to Buyer, and Buyer's Lender, if any. Seller warrants that Seller has no notice of any outstanding violation order from a governmental entity relating to Dwelling.
(b) Buyer may conduct a title examination of Dwelling at Buyer's expense.
(c) If Seller cannot convey marketable title as described above, Buyer may (1) elect to accept such title as Seller can convey, or (2) reject the unmarketable title, by notifying Seller in accordance with Section 20, then this Agreement shall be deemed null and void and Buyer shall have the right to the Deposits in accordance with Section 6.

12. Taxes, Adjustments, Other Assessments:
(a) **Taxes:** Personal property taxes and fire district taxes shall be prorated on a calendar year basis, except in those towns in which taxes are prorated on a municipal fiscal year basis, with Seller paying for the period prior to the date of delivery of the title and Buyer paying the balance of taxes due. All other taxes which are a lien upon Dwelling shall be paid by Seller at the time of the delivery of the title.
(b) **Adjustments:** Rents, fuels, water charges, association/park fees and sewer usage charges shall be apportioned as of the date of the delivery of the title. Fuel shall be adjusted at the current price as calculated by the Seller's supplier.

13. Lessor Rules and Restrictions: Seller shall deliver the following documents to Buyer or Cooperating Licensee in accordance with Section 20:
(a) A copy of the Lessor's Bylaws, if any, including all amendments.
(b) A copy of the Lessor's Rules and Regulations, if any, including all amendments.
(c) An insurance certificate for the Lessor's master insurance policy.
(d) Other

Buyer agrees to acknowledge receipt of the above documents in writing. Buyer shall have _____ calendar days from the receipt of the documents to review these documents or refer them to an attorney for review. If within such _____ calendar day period, Buyer gives Seller written notice that Buyer does not accept the above documents, the Agreement shall be null and void, and Buyer shall have the right to the Deposits in accordance with Section 6. If Seller does not receive written notice within such period, these documents shall be deemed accepted by Buyer and this contingency shall be deemed to be waived.

14. Rental Approval Contingency: (a) This Agreement is subject to Buyer's receipt and acceptance of a lease or rental agreement from the owner ("Lessor") of the leased land on which Dwelling is located (as described in Section 2), on or before 20..... ("Rental Approval Contingency Date").

(b) If Buyer and Lessor cannot agree upon a lease or rental agreement that is satisfactory to Buyer by Rental Approval Contingency Date, Buyer shall notify Seller in writing by Rental Approval Contingency Date in accordance with Section 20. This Agreement shall be declared null and void, and Buyer shall have the right to the Deposits in accordance with Section 6. If Buyer does not so notify Seller by Rental Approval Contingency Date, this Contingency shall be deemed waived.

(c) Seller, upon signing of this Agreement, agrees to provide the following information to Buyer:

Lessor's contact information: Name: _____
Mailing Address: _____

Fax: _____ E-mail: _____
Telephone: _____

15. Smoke/Carbon Monoxide Detectors: Seller shall deliver Dwelling at the closing with a smoke detector and carbon monoxide detector certificate dated no earlier than 120 calendar days before the closing.

16. Possession and Condition of Dwelling: Seller shall deliver to Buyer at closing full occupancy and possession of Dwelling in "broom clean" condition, free and clear of personal possessions (except those that are listed in Section 10 as included with the sale), tenants, and occupants except as agreed below. At closing, Seller shall convey Dwelling in the same condition in which it is on the Date of this Agreement, except for reasonable use and wear and/or any improvements or repairs required by this Agreement. Buyer shall be entitled to a final walkthrough of Dwelling prior to the delivery of the title in order to determine whether the condition of Dwelling complies with the terms of this section.

EXCEPTIONS: (subject to assumption of leases)

17. Waiver of Inspections Contingency: (*Initial all that apply*)

_____ (a) If initialed by Buyer, Buyer waives all rights to inspections, including the 10-day period, **exclusive of Saturdays, Sundays and holidays**, in R.I.G.L. § 5-20.8-4; this Agreement is not contingent on inspections, and Section 18 of this Agreement shall not apply.
(Initials of Buyer)

_____ (b) **Lead:** If initialed by Buyer, this Agreement is not contingent on a lead inspection, and Buyer waives Buyer's 10-day right to test/inspect for the presence of lead.
(Initials of Buyer)

18. Inspections Contingency:

(a) Buyer shall have a ten (10) day period, **exclusive of Saturdays, Sundays and holidays**, from the date of this Agreement to conduct and complete inspections ("Inspection Contingency Deadline") or this contingency shall be deemed waived. **Time is of the essence as it applies to Section 18.**

(b) If Dwelling is a mobile or manufactured home, Buyer shall have until the Inspection Contingency Deadline to request that the local building official issue a certificate of approval pursuant to R.I.G.L. § 31-44-4(j) after inspecting Dwelling to determine whether it is safe for human habitation and complies with local zoning requirements.

Lead Contamination: "Every Purchaser 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."

(c) The inspections shall be conducted at Buyer's expense by a recognized inspector(s) or inspection company of Buyer's choice. Inspections may include, but are not limited to, pest, cesspool/septic/sewer, radon, well water, lead, physical/mechanical, hazardous substances, wetlands and flood plain.

(d) If Buyer is not satisfied with the results, Buyer may terminate this Agreement by sending written notice to Seller or Listing Licensee in accordance with Section 20 on or before the Inspection Contingency Deadline, and Buyer shall have the right to the Deposits in accordance with Section 6.

Additional Provisions:
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19. Correction of Errors: Buyer and Seller agree to execute and deliver such other documents, instruments, and affidavits as may reasonably be required to complete the transaction including, but not limited to, any affidavits and agreements which may be required by the Lender(s) or the title insurance company.

20. Notices: All notices as required in specific Sections of this Agreement shall be in writing. All notices are to be conveyed by mail, personal delivery, electronic transmission, or fax. Notices shall be effective when postmarked, upon personal delivery, upon electronic transmittal date, or upon fax transmittal date. Notices to Seller, Buyer, Listing Licensee and Cooperating Licensee shall be sent or delivered to the address(es) below.

Seller(s):
Name(s): _____
Mailing Address: _____

Buyer(s):
Name(s): _____
Mailing Address: _____

Fax: _____
E-mail: _____

Fax: _____
E-mail: _____

Listing Brokerage Firm:
Name of Licensee: _____
Licensee's RI License #: _____
Status: (check one) Status: (check one)
 Designated Seller Representative
 Transaction Facilitator
 Dual Facilitator

Cooperating Brokerage Firm:
Name of Licensee: _____
Licensee's RI License #: _____
 Designated Buyer Representative
 Transaction Facilitator

Brokerage Firm Name: _____
Mailing Address: _____

Brokerage Firm Name: _____
Mailing Address: _____

Fax: _____
E-mail: _____
Telephone: _____

Fax: _____
E-mail: _____
Telephone: _____

21. Default: Upon default by Buyer, Seller shall have the right to the Deposits in accordance with Section 6, such right to be without prejudice to the right of Seller to require specific performance and payment of other damages, or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. If Seller defaults in the performance of this Agreement, Buyer shall have the right to the Deposits in accordance with Section 6, and Buyer may pursue any and all remedies available at law or equity, including but not limited to specific performance.

22. Assignment: This Agreement may be assigned by either party without written consent of the other, and shall be binding upon the assigns of Buyer and Seller. However, this Agreement may not be assigned without the express written consent of Seller, if it contains a provision for Seller financing. Rental approval pursuant to Section 14 is not assignable.

23. Accurate Disclosure of Selling Price: Buyer and Seller certify that this Agreement and all Addenda accurately reflect the gross sales price as indicated in Section 4 of this Agreement. Buyer and Seller understand and agree that this information shall be disclosed to the Internal Revenue Service as required by law.

24. The following Addendum/Addenda are made a part of this Agreement:

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25. Additional Provisions:

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26. Preparation of Document Confirmation Clause:

This Agreement was prepared by (check one): Listing Licensee Cooperating Licensee
 Other (please complete)

Name: _____ Address: _____

27. Construction of Agreement: If two or more persons are named as Seller or Buyer, their obligations shall be joint and several. **Dates and deadlines are important. The Buyer and Seller are advised to act within the time required.**

28. Entire Agreement: Buyer and Seller agree that this Agreement contains the entire agreement between us, subject to no understandings, conditions, or representations other than those expressly stated. Buyer represents that Buyer has not relied on the oral representations of Seller, or Broker(s) or their affiliated licensees as to the character or quality of the Dwelling. This Agreement may not be changed, modified, or amended in whole or in part except in writing, signed by all parties.

NOTICE: THIS IS A LEGAL DOCUMENT THAT CREATES BINDING OBLIGATIONS. THIS AGREEMENT DOES NOT INCLUDE THE SALE OF REAL ESTATE OR REAL PROPERTY. MANY LAWS THAT PERTAIN TO REAL ESTATE MAY NOT APPLY. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY.

_____	_____	_____	_____
BUYER	DATE	SELLER	DATE
_____	_____	_____	_____
BUYER	DATE	SELLER	DATE
_____	_____	_____	_____
BUYER	DATE	SELLER	DATE

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