

# Real Estate Purchase and Sale Agreement

**NOTICE:** This is a legal and binding Agreement for the purchase and sale of property. It is appropriate for most BUT NOT ALL such transactions. If this form does not appear to either Buyer or Seller to be appropriate for a particular transaction, you are urged to discuss the purchase or sale with an attorney BEFORE YOU SIGN. Most, but not all, provisions of this Agreement are subject to negotiation prior to execution.

1. **THIS Agreement** to buy and sell real property is made between:

**SELLER:** \_\_\_\_\_  
(Names of Sellers) hereinafter referred to as "Seller" SS/Tax ID (Optional)

**ADDRESS:** \_\_\_\_\_  
(Address of Sellers) Town/City State ZIP

**BUYER:** \_\_\_\_\_  
(Names of Buyers) hereinafter referred to as "Buyer" SS/Tax ID (Optional)

**ADDRESS:** \_\_\_\_\_  
(Address of Buyers) Town/City State ZIP

Seller agrees to sell and Buyer agrees to buy for the purchase price and upon the terms and conditions stated herein the real property with all buildings and other improvements thereon and all appurtenances thereto, in the same condition as they were on the date of Buyer's signature, reasonable wear and tear excepted.

2. **REAL PROPERTY TO BE PURCHASED:**

- a) **Street Address:** \_\_\_\_\_
- b) **City/Town:** \_\_\_\_\_ **STATE** \_\_\_\_\_ **ZIP** \_\_\_\_\_
- c) **Described as:** \_\_\_\_\_

3. **INCLUDED IN SALE PRICE:** The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement and: all screens, storm windows, TV antenna, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, plumbing and heating fixtures (except portable heaters or rented water heaters), light fixtures, shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included:

\_\_\_\_\_

There is no leased personal property except:

\_\_\_\_\_

4. **PURCHASE PRICE** \$ \_\_\_\_\_, payable as follows:

- a) By initial Deposit submitted herewith receipt of which is hereby acknowledged.....\$ \_\_\_\_\_
  - b) By additional Deposit due upon Sellers Acceptance.....\$ \_\_\_\_\_
  - c) By Proceeds of: Financing as specified in paragraph 6 below.....\$ \_\_\_\_\_
  - d) By \_\_\_\_\_ \$ \_\_\_\_\_
  - e) Balance to be paid by certified check or bank check at Closing..... \$ \_\_\_\_\_
- TOTAL PRICE TO BE PAID (Must equal "Purchase Price")..... \$ \_\_\_\_\_**

5. **DEPOSITS:** The Deposit(s) specified above shall be made at the stated times. All Deposits shall be made by check, payable to the Listing Broker or the attorney/title company conducting the closing. All checks are subject to collection and failure of collection shall constitute a default. Except at time of dosing, when the deposit shall be delivered to Seller or Seller's designee, the Listing Broker shall not pay the Deposit to anyone without the written consent of all parties to this Agreement. In the event any deposit funds payable pursuant to this Agreement are not paid by Buyer, Seller may give written notice of such failure to Buyer. If such notice is given and a period of 3 (three) days pass without Buyer paying the Deposit owed, Seller may declare Buyer in default and shall have the remedies set forth in Paragraph 14.

6. **FINANCING CONTINGENCY:**

- a) Amount \$ \_\_\_\_\_; b) Maximum Initial Interest Rate \_\_\_\_\_%
- c) Term: \_\_\_\_\_ years; d) Commitment Date: \_\_\_\_\_
- e) Type: \_\_\_Conventional Fixed \_\_\_Variable \_\_\_FHA \_\_\_VA \_\_\_CHFA \_\_\_Other \_\_\_\_\_

Buyer's obligation is contingent upon Buyer obtaining financing as specified in this paragraph. Buyer agrees to apply for such financing immediately and diligently pursue a written mortgage commitment on or before the Commitment Date.

f). If Buyer is unable to obtain a written commitment and notifies Seller in writing by 5:00 PM on said Commitment Date, this Agreement shall be null and void and any Deposits shall be immediately returned to Buyer. Otherwise, the Financing Contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.

7. **CONDITION OF PREMISES:** Buyer represents that Buyer has examined the property and is satisfied with the physical condition subject to the Inspection Contingency if applicable. Neither Seller nor any representative of the Seller or Buyer has made any representation or promise other than those expressly stated herein which Buyer has replied upon in making this Agreement.

8. **INSPECTION CONTINGENCY:**

- a) Inspections shall be completed and results reported to Seller on or before 5:00 P.M. on: \_\_\_\_\_
- b) Seller agrees to permit Buyer's designees to inspect the real property during the period from Seller's acceptance until the date set forth in (a) above. If Buyer is not satisfied with the physical condition of the real property, and so notifies Seller in writing prior to the date specified in (a) above, then Buyer may at Buyer's option terminate this Agreement. Buyer may give Seller the option to correct the conditions that are unsatisfactory to the Buyer. Should Buyer elect to terminate this Agreement or Seller is unwilling to correct any unsatisfactory conditions the Buyer shall notify Seller on or before 5:00P.M. on: \_\_\_\_\_ of Buyer's election to terminate this Agreement and if terminated this Agreement shall be null and void and any deposit monies paid hereunder shall be returned immediately to Buyer and neither Buyer nor Seller shall have any claims against each other under the terms of this Agreement. If Buyer fails to notify Seller as provided herein, this contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.
- c) If initiated below, Buyer does NOT choose to have any inspections performed and WAIVES any rights to object to any defects in the property that would have been disclosed by a full and complete inspections.

**9. STATEMENT RE: LEAD BASED PAINT:** The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard. In the event that the real property which is the subject of this Agreement consists of or contains a residential unit built prior to 1978, the parties agree that each party has received, reviewed, signed and annexed hereto a completed Disclosure and acknowledgment Form re: Lead-Based Paint as required by federal HUD/EPA disclosure regulations.

**10. OCCUPANCY, POSSESSION: CLOSING DATE:** \_\_\_\_\_

Unless otherwise stated herein, Buyer shall receive exclusive possession and occupancy with keys on Closing Date. The Real Property shall be maintained by Seller until time of Closing and shall be transferred in broom clean condition, free of debris. Buyer shall have the right to a walk-through inspection of the Property within 48 hours prior to the Closing Date. Closing shall be held at an office to be determined by Buyer's attorney in the county where the property is located or at such place as designated by Buyer's mortgage lender.

**11. WARRANTY DEED:** Seller agrees to convey fee simple title of the Real Property to Buyer by a good and sufficient Warranty Deed subject only to any and all provisions of any ordinance, municipal regulation, public or private law, restrictions and easements as appear of record, if any, provided they do not affect marketability of title, current real estate taxes, water and sewer charges, and current water and sewer assessment balance, if any; except in those cases where a fiduciary's Deed or other form of court ordered deed may be required to pass title. Seller warrants that Seller has no notice of any outstanding violations from any town, city or State agency relating to the property.

**12. MARKETABLE TITLE:** Title to be conveyed by Seller shall be marketable as determined by the Standards of Title of the \_\_\_\_\_ Bar Association now in force. Seller further agrees to execute such documents as may be reasonably required by Buyer's title insurance company or by Buyer's mortgage lender. Should Seller be unable to convey Marketable Title as defined herein, Buyer may accept such Title as Seller can convey, or may reject the Unmarketable Title, receive back all Deposit money, and declare this Agreement null and void. Upon such rejection and repayment to Buyer of all sums paid on account hereof, together with the reasonable fees for the examination of title, this Agreement shall terminate and the Parties hereto shall be released from all further claims against each other.

**13. ADJUSTMENTS:** Real Estate Taxes will be adjusted as of the Closing Date. All other adjustments, including Association fees, fuel oil, water and sewer usage, interest on sewer or water assessments, utilities, rent, if any, and issues regarding funds at closing and unavailability of releases at closing and like matters shall be adjusted pro rata as of the Closing Date in accordance with the Residential Real Estate Closing Customs of \_\_\_\_\_, as adopted by the \_\_\_\_\_ Bar Association, now in force. Rent security deposits, if any, shall be credited to Buyer by Seller on the Closing Date and shall include, any interest accrued to the tenant.

**14. BUYER'S DEFAULT:** If Buyer fails to comply with any Terms of this Agreement by the time set forth for compliance and Seller is not in default, Seller shall be entitled to all initial and additional deposit funds provided for in section 4, whether or not Buyer has paid the same, as liquidated damages and both parties shall be relieved of further liability under this Agreement. If legal action is brought to enforce any provision of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees.

**15. RISK OF LOSS, DAMAGE:** All risk of loss or damage to said property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than \$5,000.00, Buyer shall have the option to receive any insurance payment on account of said damage and take Title, or rescind this Agreement and receive back all Deposit money paid. In such case all rights and obligations of the parties under this Agreement shall terminate.

**16. COMMON INTEREST COMMUNITY:** If the property is a unit in a condominium or other common interest community, Seller will deliver the resale documents in accordance with the local statutes and customs.

**17. LISTING BROKER:** \_\_\_\_\_ PH#: \_\_\_\_\_  
\_\_\_\_\_ Dual Agent - If the Listing Agent is acting as a Dual Agent, a CONSENT FOR DUAL AGENCY FORM SHALL BE ATTACHED to this Agreement.

COOPERATING BROKER \_\_\_\_\_ PH# \_\_\_\_\_ \_\_\_ Buyer Agent \_\_\_ Sub Agent

**18. PROPERTY CONDITION REPORT:** Seller and Buyer acknowledge that if a written residential property condition report is required by statute and Seller has not provided Buyer with the required report, Seller will credit Buyer with the statutory fee at closing.

**19. EQUAL HOUSING RIGHTS:** This Agreement is Subject to all local statutory laws prohibiting discrimination in commercial and residential real estate transactions.

**20. ADDENDUM:** The following attached Addenda and/or Riders are part of this Agreement:  
\_\_\_ Seller's Property Condition Disclosure; \_\_\_ Agency Disclosure; \_\_\_ Title; \_\_\_ Lead hazards  
\_\_\_ Dual Agency Consent \_\_\_ Multi-family or Commercial Property Rider \_\_\_ Other \_\_\_\_\_

**21. ADDITIONAL TERMS AND CONDITIONS:** \_\_\_\_\_  
\_\_\_\_\_

**22. FAX TRANSMISSION:** The parties acknowledge that this Agreement and any addenda or modification and/or any notices due hereunder may be transmitted between them by facsimile machine, e-FAX, or via email and the parties intend that a faxed document containing either the original and/or copies of the parties' signatures shall be binding and of full effect.

**23. COMPLETE AGREEMENT:** This Agreement contains the entire agreement between Buyer and Seller concerning this transaction and supersedes any and all previous written or oral agreements concerning the Property. Any extensions or modifications of this Agreement shall be in writing signed by the parties.

**24. NOTICE:** Any notice required or permitted under the Terms of this Agreement by Buyer or Seller shall be in writing addressed to the Party concerned using the address stated in Paragraph 1 of this Agreement or to such party's attorney or to the party's Listing Broker or Cooperating Broker designated in paragraph 17.

**25. BUYER AND SELLER** acknowledge receipt of a copy of this Agreement upon their signing same.

**26. TIME TO ACCEPT:** Seller shall have until \_\_\_\_\_ to accept this Agreement.

**27. SIGNATURES:**

_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date