

# CONTRACT FOR THE SALE & PURCHASE OF REAL ESTATE

**PARTIES:** \_\_\_\_\_ their heir(s), successors, administrators and assigns, as

Seller who's address is: \_\_\_\_\_ and \_\_\_\_\_  
\_\_\_\_\_ their heirs, successors, administrators and assigns, as Buyer, whose mailing address is \_\_\_\_\_.

WITNESSETH: That Seller, in consideration of the payments, covenants, agreements and conditions herein contained which on the part of the Buyer are to be made, done and performed, has this day sold, upon the conditions hereinafter recited, to the Buyer the real property legally described as:

**SUBJECT PROPERTY:** \_\_\_\_\_, hereinafter the property,

**LEGAL DESCRIPTION:** \_\_\_\_\_

**SALE PRICE:** \$ \_\_\_\_\_

**SUBJECT TO:** \$ \_\_\_\_\_

**EQUITY:** \$ \_\_\_\_\_

**PAYABLE:** This is a CASH transaction. Buyer pays ALL closing costs. Purchase price is NET.

**EXISTING MORTGAGE (S):** Existing financing on subject property will be current in all payments of principal, interest, late charges and escrow amounts required by the mortgagee. Escrow balance has been calculated into the price and will transfer to the Buyer along with title. Buyer will take title subject to his debt.

**EXPENSES:** Buyer pays all closing costs.

**INSURANCE:** As consideration for this purchase the Seller will assign all insurance policies on the property to the Buyer and Seller will grant a limited power of attorney to the Buyer to deal with the lender(s) and insurance provider(s).

**RISK OF LOSS:** If subject property is damaged prior to transfer of title, Buyer has the option of accepting any insurance proceeds with title to the property in "as is" condition or of canceling this contract and accepting the return of the deposit.

**PRORATIONS:** Real property taxes will be prorated based on the current year's tax without allowance for discounts, including homestead or other exemptions. Rents will be current and be prorated as of the date title transfers.

**DEFECTS:** Seller warrants subject property to be free from hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants that there is no material or other known defects or facts regarding this property, which would adversely affect the value of said property.

**NO JUDGMENTS:** Seller warrants that there are no judgments threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded.

**RADON GAS & LEAD PAINT:** Lead based paint and Radon, a naturally occurring radioactive gas that may present health risks to persons who are exposed to it over time, may exist in this property. Buyer may obtain a risk assessment of "the property" by licensed inspectors. Dangerous circumstances and the conditions, which caused said circumstances will be corrected at the Seller's expense before title transfers.

**LICENSURE:** The trustee of the above-mentioned Buyer's Trust may or may not hold an inactive real estate license.

**POSSESSION:** Possession of the property and occupancy (tenants excepted), with all keys and garage door openers, will be delivered to the Buyer when title transfers. Leases and security deposit will transfer to the Buyer with title.

**INSPECTIONS:** This contract is contingent upon the Buyer's inspection and approval of the property prior to transfer of title. Seller agrees to provide access to the Buyer's representatives prior to transfer of title for inspection, repairs and to market the property.

**ACCEPTANCE:** This instrument will become a binding contract when accepted by the Seller and signed by both Buyer and Seller. If it is not accepted and signed by the Seller prior to \_\_\_\_\_, this contract shall be void.

**SELLER:** Agrees that the buyer may place signs and show the property immediately upon acceptance of this contract by both parties.

**CLOSING:** Closing will take place on or before: \_\_\_\_\_ at \_\_\_\_\_ Subject to a 90 day period in which the buyer/seller shall be permitted to clear any title problems.

**OTHER AGREEMENTS:** This is a CASH transaction. Buyer pays ALL closing costs. Purchase price is NET.

**TIME IS OF THE ESSENCE** with this agreement. Each contingency contained herein shall be satisfied according to its terms by the closing date or this contract extends to provide time for satisfaction of said contingencies. Each party shall diligently pursue the completion of this transaction. Each warranty herein made survives the closing of this transaction.

**PROHIBITION:** This agreement establishes a prohibition against transfer, conveyance or encumbrance to the property.

\_\_\_\_\_  
Seller Date Buyer Date

\_\_\_\_\_  
Seller Date Buyer Date

STATE: \_\_\_\_\_ COUNTY: \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_, by \_\_\_\_\_ and \_\_\_\_\_, who have provided driver's license as identification and who did not take an oath.

\_\_\_\_\_  
**NOTARY PUBLIC**  
My Commission Expires: \_\_\_\_\_