

# CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE LOTS AND LAND

IF NOT FULLY UNDERSTOOD, SEEK LEGAL ADVICE FROM YOUR  
ATTORNEY BEFORE SIGNING. THIS BECOMES A BINDING CONTRACT  
UPON ACCEPTANCE IN WRITING OF ALL PARTIES.

- 1 1. This purchase agreement is made the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .
- 2 2. The Seller(s) \_\_\_\_\_ agree to
- 3 sell, and the Purchaser(s) \_\_\_\_\_
- 4 agree to buy the property as described:
- 5 \_\_\_\_\_
- 6 \_\_\_\_\_
- 7 \_\_\_\_\_
- 8 3. **PURCHASE PRICE:** The purchaser will pay a total sum of \$ \_\_\_\_\_
- 9 **Cash Down Payment:** Paid at closing and subject to adjustments and prorations \$ \_\_\_\_\_
- 10 **BALANCE:** Balance of purchase price \$ \_\_\_\_\_
- 11 Balance is payable as follows: \_\_\_\_\_
- 12  Sale is contingent upon purchaser qualifying for loan under the following terms:
- 13 \_\_\_\_\_
- 14 If sale is contingent upon purchasers' ability to qualify for a loan, purchasers shall make loan application within
- 15 five calendar days of final agreement of this Offer to Purchase.
- 16 4. **EARNEST MONEY:** A sum of \$ \_\_\_\_\_ (per cash  check  ) deposited with
- 17 \_\_\_\_\_ [Broker/Trustee], who shall hold it in trust, presuming
- 18 clearance of check.
- 19 **EARNEST MONEY DEPOSIT:** Upon acceptance of the Purchase Agreement, deposits and down payments
- 20 received by above named Broker/Trustee shall be deposited in an escrow account and shall remain in that account
- 21 until the transaction has been consummated or terminated. All such funds will be deposited by the above named
- 22 Broker/Trustee in federally insured accounts. The Broker has the authority to provide the earnest money to the
- 23 rightfully entitled party based upon the terms of the contract. Any party who wrongfully terminates this contract shall
- 24 forfeit their right to any earnest money funds. In the event the broker cannot determine by the terms of the contract
- 25 which party is rightfully entitled to the earnest money, the broker shall interplead the funds.
- 26 5. **MULTIPLE LISTING SERVICE (MLS).** The Selling Broker is a Participant of the \_\_\_\_\_
- 27 Multiple Listing Service and the sales information will be provided to the MLS to be published and disseminated to
- 28 it's Participants.
- 29 6. **PURCHASER HAS EXAMINED THIS PROPERTY** and agrees to accept same in its present condition, except as
- 30 may be specified herein.
- 31 7. **ALL IMPROVEMENTS ARE INCLUDED** in the purchase price including, if now on the property, all fencing,
- 32 barns, wells, etc. Prior to the closing date, Seller may remove the following:
- 33 \_\_\_\_\_
- 34 \_\_\_\_\_
- 35 \_\_\_\_\_
- 36 \_\_\_\_\_
- 37 \_\_\_\_\_



- 38 **8. ALL PROPERTY TAXES, ASSESSMENTS AND/OR RENTALS** shall be prorated as of the closing date. NOTE:  
 39 Taxes are based upon current information furnished by the County Tax Office. Brokers and Agents cannot and do not  
 40 assume any responsibility for any change or modification to the current tax assessment by the County Tax Office.
- 41 **9. SELLER TO FURNISH: (Check as appropriate)**  
 42  **WARRANTY DEED**  **SPECIAL WARRANTY DEED**  **LEASE ASSIGNMENT**  **BILL OF SALE**  
 43 Reasonable time shall be given for examination of title. Should examination of title reveal defects which can be  
 44 cured, Seller hereby obligates himself to cure same as expeditiously as possible and to execute and tender Warranty  
 45 Deed in accordance with the terms herein.
- 46 **10. MINERAL RIGHTS. SELLER WILL TRANSFER**  **ANY**  **NONE**  \_\_\_\_\_ %  
 47  **OTHER** \_\_\_\_\_ **MINERAL RIGHTS WHICH HE POSSESSES IN THE REAL PROPERTY**  
 48 **TO THE PURCHASER.**
- 49 **11. THE RISK OF LOSS** by fire or other casualty shall be on the Seller until Title is conveyed.
- 50 **12. CLOSING:** Closing on \_\_\_\_\_, \_\_\_\_\_ or before if mutually agreed to by the parties.
- 51 **13. CLOSING COSTS** shall be paid by: (Please mark each space with an appropriate letter(s).)  
 52 **S** if to be paid by Seller; **P** if to be paid by Purchaser; **J** if to be split by parties; **N/A** if not applicable.  
 53 Appraisal \_\_\_\_\_ Survey \_\_\_\_\_ Attorney Fees \_\_\_\_\_ Perk Test \_\_\_\_\_  
 54 Other \_\_\_\_\_
- 55 **14. POSSESSION OF THE PROPERTY SHALL BE DELIVERED TO PURCHASER ON** \_\_\_\_\_ ,  
 56 \_\_\_\_\_ .
- 57 **15. BREACH OF CONTRACT.** Specific performance is the essence of this contract, except as otherwise specifically  
 58 herein and as further delineated below, and **time is of the essence.**
- 59 In the event of breach of this contract by Buyer, Seller may at its option (a) accept the earnest money deposit as  
 60 liquidated damages and this contract shall then be null and void; (b) enter suit in any court of competent jurisdiction  
 61 for damages; or (c) enter suit in any court of competent jurisdiction for specific performance. If Seller elects to  
 62 proceed under (a) or (b) in this section, or if Seller proceeds under (c) and is unsuccessful in a suit for specific  
 63 performance but receives an award of the earnest money deposit and/or damages, Listing Broker shall retain or be  
 64 paid one-half of the earnest money deposit amount or damages awarded as their compensation, not to exceed the full  
 65 commission due under the Listing Agreement. If Seller elects to proceed under option (c) and secures specific  
 66 performance, Listing Broker shall be paid the full commission due under the Listing Agreement.
- 67 In the event of breach of this contract by Seller, Buyer may at its option (a) accept the return of its earnest money  
 68 deposit as liquidated damages and this contract shall be null and void; or (b) enter suit in any court of competent  
 69 jurisdiction for damages, less credit for earnest money returned to Buyer; or (c) enter suit in any court of competent  
 70 jurisdiction for specific performance. In the event of Seller's breach, Listing Broker shall be paid the full commission  
 71 due under the Listing Agreement, unless and except this contract requires Buyer to pay all or any portion of said  
 72 commission.
- 73 If it becomes necessary to ensure the performance of the conditions of this contract for either party to initiate  
 74 litigation, then the losing party agrees to pay reasonable attorney's fees and court costs in connection therewith to the  
 75 prevailing party.
- 76 **16. COMMISSION:**  **Seller**  **Buyer** of property sold under this contract or through any other negotiated  
 77 agreement, agrees to pay as per listing agreement and prior offer of cooperation and compensation. If Broker collects  
 78 this commission, or any part thereof through legal action, defaulting party agrees to pay court costs and reasonable  
 79 attorney's fees. The listing agreement(s) is extended through the closing date of this contract or any other agreement  
 80 or negotiated contract between the parties or the assigns. Any commission or fee due hereunder shall be earned and  
 81 payable upon presentation of a Purchaser ready, willing and able to purchase at any price and terms acceptable to  
 82 Seller, although Broker agrees to accept said commission or fee at closing as an accommodation to party paying  
 83 commission.
- 84  **THE ABOVE PARAGRAPH DOES NOT APPLY. SEE SPECIAL PROVISIONS**



85 **17. REAL ESTATE AGENTS ARE NOT PRINCIPALS** in this transaction and are not to be held liable for any  
86 conditions or non-performance of this agreement nor have they given any legal advice unless disclosed in writing  
87 herein.

88 **18. OTHER PROVISIONS:**

89 \_\_\_\_\_  
90 \_\_\_\_\_  
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112 \_\_\_\_\_

113 **19. PURCHASER AGREES THAT ALL TERMS** of this offer are expressed above and that this offer expires on  
114 \_\_\_\_\_, at \_\_\_\_\_  **a.m.**  **p.m.** if not accepted.

115 **20. DISCLOSURE OF AGENCY RELATIONSHIP:** The parties confirm, in connection with this transaction, that the  
116 Listing Firm and the Selling Firm have represented the party or parties indicated below, and that these relationships  
117 were disclosed to the parties in writing at or before the time specific real estate assistance was provided.  
118 Notwithstanding the provisions of Clause 16 of this Purchase Agreement relating to the payment of commissions, the  
119 parties agree that one of the following applies:

120 **AFTER REVIEWING THE BELOW, PARTIES AGREE THAT SUBPARAGRAPH \_\_\_\_\_ (INDICATE A,**  
121 **B, C OR D) APPLIES HEREIN.**

- 122 **A.** The Listing Firm, the Selling Firm, and their salespersons represent the Seller as their client. The Purchaser is the  
123 customer.
- 124 **B.** The Listing Firm and its salespersons represent the Seller. The Selling Firm and its salespersons represent the  
125 Purchaser.
- 126 **C.** The Listing Firm and its salespersons represent both the Seller and the Purchaser as dual agents by mutual  
127 agreement and all parties have signed and understand the Dual Agency Confirmation form attached and made a  
128 part of this Purchase Agreement.
- 129 **D.** The Selling Firm and its salespersons represent the Purchaser. The Seller is the customer.



130 **21. AGREEMENT OF THE PARTIES.** This contract shall not be assignable by Buyer without Seller's prior written  
131 consent, which consent may be withheld for any reason.

132 Signed this the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_  a.m.  p.m., and a copy hereof received:  
133 BUYER \_\_\_\_\_ BUYER \_\_\_\_\_  
134  
135 Address \_\_\_\_\_ Address \_\_\_\_\_  
136 Phone \_\_\_\_\_ Phone \_\_\_\_\_  
137 Title conveyed to (print clearly): \_\_\_\_\_  
138

139 The foregoing offer is **accepted** this the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_  a.m.  p.m.,  
140 and a copy hereof received:  
141 SELLER \_\_\_\_\_ SELLER \_\_\_\_\_  
142  
143 A copy of this *acceptance* has been received this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_  a.m.  p.m.  
144 BUYER \_\_\_\_\_ BUYER \_\_\_\_\_  
145

146 The Sellers have **countered** this offer subject to the terms of the attached Counter Offer # \_\_\_\_ this the \_\_\_\_ day of  
147 \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_  a.m.  p.m., and a copy hereof received:  
148 SELLER \_\_\_\_\_ SELLER \_\_\_\_\_  
149

150 The Sellers have **rejected** this offer and make no counter offer this the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
151 at \_\_\_\_\_  a.m.  p.m., and a copy hereof received:  
152 SELLER \_\_\_\_\_ SELLER \_\_\_\_\_  
153  
154 A copy of this *rejection* has been received this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_  a.m.  p.m.  
155 BUYER \_\_\_\_\_ BUYER \_\_\_\_\_  
156

157 Selling Agency \_\_\_\_\_ Selling Agent \_\_\_\_\_  
158 Business Phone \_\_\_\_\_ Business Phone \_\_\_\_\_  
159 Listing Agency \_\_\_\_\_ Listing Agent \_\_\_\_\_  
160 Business Phone \_\_\_\_\_ Business Phone \_\_\_\_\_

*NOTE: This form is provided by MAR to its members for their use in real estate transactions and is to be used as is. By using this form, you agree and covenant not to alter, amend, or edit said form or its content, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. These forms are provided with the understanding that the publisher does not engage in rendering legal, accounting, or other professional services.*

