

# REAL ESTATE PURCHASE AND SALES AGREEMENT

**Buyer:**

**Seller:**

**Property Address(s)**

**Price:**

**Earnest Money:** \$\_\_\_\_\_ To be placed in escrow at \_\_\_\_\_

## **RIGHT TO ASSIGN**

This is an assignable contract. If assigned, all rights, responsibilities and privileges under this agreement will be assigned and Buyer will be relieved of the same.

## **PRORATIONS:**

Real property taxes will be prorated based on the current year's tax without allowance for discounts or other exceptions. Any and all back taxes will be paid at settlement from the Sellers proceeds.

## **CONVEYANCE:**

Fee simple title to the property will be delivered to the buyer, or buyer's assigns, by a General or Special Warranty Deed free from any liens, restrictions, encumbrances, easements, or encroachments not specifically referenced in this contract.

## **PROPERTY DEFECTS:**

Seller warrants the property to be free from hazardous substances and from any violation of zoning, environmental, building, health or other government codes or ordinances and that there are no known facts regarding this property that could adversely affect its value.

**NO JUDGEMENTS ON TITLE:**

Seller warrants that there are no judgements threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any titleholder. Free and clear, insurable title will be conveyed upon settlement.

**POSSESSION:**

Possession of the property and occupancy will be provided to the Buyer upon settlement. If vacant, keys to the property will be given to the Buyer upon execution of this contract.

**Buyers Partners Approval:**

This agreement is contingent upon partner's inspection and partners approval of subject property prior to settlement. The Seller agrees to provide access to the subject property to the Buyers representatives, partners and contractors prior to settlement. If accepted, the property will convey in as-is condition. If not accepted, the Buyer will notify the Seller in writing.

**SPECIAL PROVISIONS:**

**The property will be delivered in a reasonably clean manner and the following items will convey with the sale**

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**SETTLEMENT:**

Closing will take place on or before \_\_\_\_\_. Time being of the essence, at a time and place designated by Buyer. Buyer shall choose the escrow, title and/or closing agent.

EXECUTION IN COUNTERPARTS. This agreement may be executed in counterparts and by facsimile signatures. This agreement shall become effective as of the date of the last signature.

**Acceptance:**

BUYER: \_\_\_\_\_

DATE: \_\_\_\_\_

SELLER: \_\_\_\_\_

DATE: \_\_\_\_\_