

REAL ESTATE PURCHASE CONTRACT

THIS AGREEMENT, made this _____ day of _____, 20____, by and between SAMPLE _____, (hereinafter "Seller") and _____, their successors, heirs or assigns, (hereinafter "Purchaser").

NOW, THEREFORE, WITNESSETH, that for and in consideration of the covenants and agreements herein contained, it is agreed between the parties hereto as follows:

1. SALE: Seller hereby agrees to sell, grant, and convey, with covenants of _____ warranty, free and clear of all liens and monetary encumbrances, and Purchaser hereby agrees to purchase and take all of Seller's right, title, and interest in and to all of the real estate, together with all buildings and improvements thereon and appurtenances thereunto belonging (choose one) _____ INCLUDING any and all coal, oil, gas, minerals and all subsurface strata and rights, including rights of extraction; _____ EXCEPTING AND RESERVING to the Seller, its heirs, successors and assigns, all coal, oil, gas, minerals and all subsurface strata and rights, including rights of extraction., assessed on the 20____ Land Books of _____ County, _____, as _____ having a physical address of _____, and being more particularly described on Exhibit A (the "Premises"), which was listed for sale with Joe R. Pyle Complete Auction & Realty Service (the "Broker")

This sale and conveyance shall be and is subject to the following: (a) any discrepancies, conflicts in boundary lines, shortage/overage in area, encroachments, or any other state of facts an accurate survey may disclose; (b) any state of facts which could be ascertained by an inspection of the Premises or by making inquiry of persons in possession thereof; (c) all exceptions, reservations, covenants, conditions, restrictions, and easements contained in prior instruments of record pertaining to the Premises; and (d) any facts shown by public records.

2. PURCHASE PRICE: The aggregate purchase price for the Premises (the "Purchase Price") shall be:

High Bid: \$ _____
_____% Purchaser's Premium: \$ _____ (to be retained by Broker as compensation, in addition to the commission paid to Broker by Seller)
Total: \$ _____

The Purchase Price shall be payable as follows:

- a. An amount equal to \$ _____ in cash or cash equivalent due upon execution of this Agreement (the "Earnest Money Deposit"), to be delivered by Purchaser to Broker, for deposit in a non-interest bearing bank deposit account until: (a) credited to Seller at closing; (b) credited to Seller because of Purchaser's default under the terms of this Agreement; or, (c) refunded to Purchaser;
b. Balance to be paid in cash or cash equivalent at closing on or before _____, 20_____.

3. PURCHASER'S DEFAULT: If Purchaser defaults in Purchaser's performance of the terms and conditions of this Agreement, Seller shall be entitled to the Earnest Money Deposit held by Broker pursuant to this Agreement, less sales commission, buyer's premium, advertising fees and sale expenses due Broker; provided, however, the receipt by Seller of the Earnest Money Deposit shall not be Seller's exclusive remedy hereunder but

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rather shall be cumulative only, and Seller shall be entitled to all other remedies permitted by law. The term "default" shall include, but not necessarily be limited to, the failure or refusal of Purchaser, for any reason whatsoever, to do any of the following: (a) make any payment at the time and in the manner herein provided; (b) execute, acknowledge, or deliver any and all instruments or documents deemed necessary by Seller for the completion of the transaction herein contemplated; (c) give any notice required by this Agreement in the manner herein provided; or, (d) close the sale of the Premises herein contemplated at the time and place and in the manner herein provided.

4. SELLER’S DEFAULT: If Seller fails or refuses to convey title to Purchaser in compliance with the terms and conditions of this Agreement, or should Seller be unable to convey title upon the terms set out in this Agreement, and such failure or refusal is not due to the fault of Purchaser, Broker shall return to Purchaser the Earnest Money Deposit held by Broker pursuant to this Agreement; and upon such return of the Earnest Money Deposit, this Agreement shall be null and void, and neither party hereto shall have any further obligation or liability under this Agreement.

5. DELIVERY OF DEED AND POSSESSION: The closing date of this transaction (“Date of Closing”) shall be on or before _____, at such time and place mutually agreed to by the parties hereto. On the Date of Closing, the Seller shall deliver to Purchaser a good and sufficient deed for the Premises containing covenants of _____ warranty, in recordable form and with all transfer tax stamps affixed, and the Purchaser shall pay to Seller the remaining balance of the Purchase Price provided for hereinabove in Paragraph No. 2 of this Agreement. TIME IS OF THE ESSENCE, AND THE TIME OF CLOSING SHALL BE STRICTLY CONSTRUED AND ENFORCED.

Seller shall deliver possession of the Premises unto the Purchaser on the Date of Closing.

6. REAL ESTATE TAXES, FEES AND ASSESSMENTS: All real estate taxes, charges, municipal service fees or other assessments levied or assessed against the Premises shall be prorated between the parties on a calendar year (January 1 to December 31) basis, as of the Date of Closing. If the taxes are not known or cannot be reasonably estimated, taxes shall be prorated based on taxes for the year prior to Closing. Any additional taxes related to the year of Closing or prior years arising out of a change in the use of the Premises by the Purchaser, or a change in ownership shall be assumed by Purchaser effective as of Closing and paid by the Purchaser when due and payable, and Purchaser shall indemnify Seller from and against any and all such taxes, which indemnification shall survive the Closing.

7. RENTS: All rentals paid by current tenants occupying all or any portion of the Premises for the month in which the Date of Closing occurs shall be prorated between the parties. All security deposits paid by any such tenants to Seller shall be delivered to Purchaser on the Date of Closing.

8. ADJUSTMENTS/PAYMENT OF CLOSING COSTS: Seller agrees to pay for preparation of the deed of conveyance and one half of state and county excise taxes on the privilege of transferring realty (document stamps). Purchaser agrees to pay for examination of title, survey, one half of state and county excise taxes on the privilege of transferring realty (document stamps), and any other costs in connection with the procurement of purchase money, including the preparation of necessary instruments such as deeds of trust, if any, and all recording fees incurred pursuant to the transfer of title. Except as otherwise herein expressly stated, all closing costs shall be paid by the appropriate party in accordance with the local practice in the county in which the Premises is located.

9. CONDITION OF PREMISES: Purchaser has carefully inspected the Premises and the improvements thereon and accepts the same in their present physical condition, AS IS, WHERE IS, WITH ALL FAULTS. Neither Seller nor Broker, as agent for Seller, shall be liable for any representations or warranties respecting the physical condition, size, or characteristics of the Premises, and unless provided

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for in this Agreement, Seller is not bound to make any changes, add any improvements, or repair any defects in the Premises. Unless otherwise provided for in this Agreement, no fixtures shall be removed from the Premises by the Seller. The Premises shall be delivered to the Purchaser in substantially as good a condition as it was on the date of entering into this Agreement, except for usual wear, tear, and loss.

10. NO CONTINGENCY FOR FINANCING OR INSPECTION RESULTS: This agreement is NOT contingent upon the Purchaser obtaining financing. If Purchaser desires, or Purchaser's lender requires, any inspections, including but not limited to: survey, environmental, structural, well, septic, or pest/termite or to determine whether the Premises consists of wetlands, is subject to land use or zoning restrictions or has any required occupancy permits, Purchaser shall have the non-exclusive right upon prior reasonable notice to Seller to reasonable entry upon the Premises by such means of ingress as are currently available and to conduct such non-destructive and non-hazardous inspections, tests, and surveys as Purchaser may deem appropriate, at Purchaser's sole cost and risk. Purchaser shall be solely responsible for any and all costs associated with such inspections, tests or surveys and any remedies Purchaser or Purchaser's lender may request because of any inspections performed. The result of any inspections, tests or surveys shall not be a contingency to Purchaser's obligation to purchase the Premises.

11. RISK OF LOSS: Risk of loss or damage to the improvements upon the Premises shall remain with Seller until Closing. If said improvements should be damaged by fire or other casualty before transfer of record title and the estimated cost of repair or replacement is less than \$ _____ this Agreement shall continue in full force and effect and Seller shall assign to Purchaser all of Seller's rights to any insurance proceeds in respect to such damage. If the estimated cost of repair or replacement exceeds the sum of \$ _____, then Purchaser may either: (a) continue this Agreement in full force and effect, and Seller shall assign to Purchaser all of Seller's rights to any insurance proceeds in respect to such damage; or (b) terminate this Agreement upon written notice to Seller, in which event the Earnest Money Deposit shall be refunded to Purchaser and the parties hereto shall be relieved of their obligations hereunder.

12. DISCLAIMERS, RELEASE AND INDEMNITY

12.1 Disclaimers By Seller. Purchaser understands, acknowledges and agrees that, except as specifically provided in this agreement, Seller has not at any time made and is not now making, and Seller specifically disclaims, any warranties or representations of any kind or character, express or implied, with respect to the premises, including, but not limited to, warranties or representations as to (i) matters of title, (ii) environmental matters relating to the premises or any portion thereof, including, without limitation, the presence of hazardous materials in, on, under or in the vicinity of the premises, (iii) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (iv) whether, and to the extent to which the premises or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (v) drainage, (vi) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (vii) the presence of endangered species or any environmentally sensitive or protected areas, (viii) zoning or building entitlements to which the premises or any portion thereof may be subject,

(ix) the availability of any utilities to the premises or any portion thereof including, without limitation, water, sewage, gas and electric, (x) usages of adjoining premises, (xi) access to the premises or any portion thereof, (xii) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the premises or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the premises or any part thereof, (xiii) the condition or use of the premises or compliance of the premises with any declarations or covenants of record or any past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws,

(xiv) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (xv) the merchantability of the premises or fitness of the premises for any particular purpose, (xvi) the truth, accuracy or completeness of the premises documents, (xvii) tax consequences, or (xviii) any other matter or thing with respect

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to the premises.

12.2 Sale "As Is, Where Is." Purchaser acknowledges and agrees that upon closing, Seller shall sell and convey to Purchaser and Purchaser shall accept the premises "as is, where is, with all faults," Purchaser has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the premises or relating thereto made or furnished by Seller or any real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Purchaser represents that it is a knowledgeable, experienced and sophisticated Purchaser of real estate and that, except as expressly set forth in this agreement, it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the premises and shall make an independent verification of the accuracy of any documents and information provided by Seller. Purchaser will conduct such inspections and investigations of the premises as Purchaser deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. Purchaser acknowledges that Seller has afforded Purchaser a full opportunity to conduct such investigations of the premises as Purchaser deemed necessary to satisfy itself as to the condition of the premises and the existence or non-existence or curative action to be taken with respect to any hazardous materials on or discharged from the premises, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this agreement. Upon closing, Purchaser shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may have not been revealed by Purchaser's inspections and investigations.

12.3 Survival. The terms and conditions of this article shall expressly Survive the closing and shall not merge with the provisions of any closing documents or the deed. Purchaser acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this agreement and that Seller would not have agreed to sell the premises to Purchaser for the purchase price without the disclaimers and other agreements set forth above.

13. BROKER RELEASE: It is understood and agreed that Broker is acting as an agent for the Seller only and shall in no case whatsoever be held liable by either party for the performance of any term or covenant of this agreement or for damages for non-performance thereof.

14. ADDRESSES, NOTICES, ETC.: All deliveries, notices, demands, instructions, requests or other communications which are required or contemplated by this Agreement shall be in writing and shall be deemed to have been properly given if and when sent by certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to Seller, to:

(b) If to Purchaser, to:

15. AMENDMENTS, MODIFICATIONS, ETC.: No amendments, modifications, assignments, or alterations of the terms or conditions of this Agreement shall be binding upon the parties hereto unless the same shall be in writing and signed by the party against whom enforcement is sought.

16. INTEGRATION: This Agreement constitutes the only and entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous discussions and

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understandings of the parties in connection therewith. Any covenant, representation, or condition not expressed herein shall not be binding upon the parties hereto and shall not affect or be effective to interpret, alter, modify, change or restrict the terms and conditions of this Agreement.

17. AGREEMENT BINDING ON HEIRS, ETC.: This Agreement shall be binding upon the respective heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first hereinabove written.

SAMPLE

BUYER DATE

SAMPLE

SELLER DATE

BUYER DATE

SELLER DATE

BUYER DATE

SELLER DATE

Primary Phone

Primary Phone

Primary Email

Primary Email

Buyer Attorney

Seller Attorney

Seller Initials _____

Purchaser Initials _____