

Standard Real Estate Purchase and Sale Agreement

Parties _____ referred to as (Buyer), and _____ referred to as (Seller), which terms may be singular or plural and include the heirs, successors, personal representatives and assigns of Seller and Buyer, hereby agree that Seller will sell and Buyer will buy the following property, with such improvements as are located thereon, and is described as follows: All that tract of land lying and being in Land Lot _____ of the _____ District, Section _____ of _____ County, and being known as Address: _____ City: _____ State: _____ Zip: _____ according to the present system of numbering in and around this area, and being more particularly described as Lot _____, Block _____, Unit _____, Phase/Section _____ of _____ Subdivision, as recorded in Plat Book _____, Page _____ County, _____ records together with all light fixtures, all electrical, mechanical, plumbing, air-conditioning, and any other systems or fixtures as are attached thereto; all plants, trees, and shrubbery now a part thereof, together with all the improvements thereon, and all appurtenances thereto, all being hereinafter collectively referred to as the "Property". The full legal description of said Property is the same as is recorded with the Clerk of the Superior Court of the County in which the Property is located and is made a part of this Agreement by reference.

Seller will sell and Buyer will buy upon the following terms and conditions, as completed or marked. On any conflict of terms or conditions, that which is added will supersede that which is printed or marked. It is understood that the Property will be conveyed by Warranty Deed, with covenants, restrictions, and easements of record.

1. Total Purchase Price to be paid by Buyer is payable as follows:

A. Earnest Money Received from Buyer:	\$ _____
B. Additional Earnest Money due from Buyer on _____, 20____	\$ _____
C. Purchase money loan to Seller on terms set forth in Paragraph 2a. (including discount points)	\$ _____
D. Proceeds of a new loan to be executed by Buyer to any lender other than Seller as set forth in Paragraph 2b. Name of Lender _____	\$ _____
E. Balance due at closing (not including Buyers closing costs, prepaid items or promotions) in U.S. cash or locally drawn certified or cashiers check Approximately [] Exactly []	\$ _____
F. Total Purchase Price. Approximately [] Exactly []	\$ _____

2. Financing

- A. **Seller Financing:** The balance due to Seller will be evidenced by a negotiable Promissory Note of Borrower, secured by a Mortgage or Deed to Secure Debt on the Property and delivered by Buyer to Seller dated the date of closing, bearing an annual interest rate of _____% and payable at \$_____per _____for _____ months, which includes []; does not include [], an escrow for property taxes and hazard insurance. Loan amount includes loan discount point(s). This loan contains a _____% prepayment penalty. This Agreement is NOT assignable without the consent of Seller.
- B. **New Financing:** If Buyer does not obtain the required financing, the earnest money deposit shall be forfeited to Seller as liquidated damages. Buyer will make application for financing within five days of the date of acceptance of the Agreement and in a timely manner furnish any and all credit, employment, financial and other information required by the lender. In the event the original loan application is denied, Buyer, if requested by Seller, will reapply within five days of such request to an alternate institution. Seller has the option to substitute itself as an alternative-financing source. Unless such mortgage loan is approved without continued contingencies other than those elsewhere covered in this Agreement within thirty (30) days of the date of acceptance of this agreement, Seller will have the right to terminate this Agreement, and the Buyer will return to Seller all the title evidence and surveys received from seller
Buyer's Initials _____

- 3. **Buyer Will Pay:** Buyer will pay all closing costs to include; Recording Fees, Intangibles Tax, Credit Reports, Funding Fees, Loan Origination Fee, Document Preparation Fee, Loan Insurance Premium, Title Insurance Policy, Attorney's Fees, Courier Fees, Overnight Fee, Appraisal Fee, Survey, Transfer Tax, Satisfaction and Recording Fees, Wood Destroying Organism Report and any other costs associated with the funding or dosing of this Agreement. Buyer will pay all additional moneys.
- 4. **Prorations:** All taxes, rentals, condominium or association fees, monthly mortgage insurance premiums and interest on loans will be prorated as of the date of dosing.

- 5. **Title insurance:** Within five (5) days of this Agreement Seller will deliver to Buyer or closing attorney: Title insurance commitment for an owner's policy in the amount of the purchase price. Any expense of curing title, including but not limited to legal fees, discharge of liens and recording fees will be paid by Seller.
- 6. **Survey:** Within ten (10) days of acceptance of this Agreement, Buyer or closing attorney, may, at Buyer's expense, obtain a new staked survey showing an improvements now existing thereon and certified to Buyer, lender and the title insurer.
- 7. **Wood destroying Organism Report:** "Wood Destroying Organism" means any arthropod or plant life which damages a structure. Buyer, may have property inspected by a Certified Pest Control Firm to determine whether there is any visible active wood destroying organism infestation or visible existing structural damage from wood destroying organisms to the improvements. If Buyer is informed of either or both of the foregoing, Seller will have seven (7) days from receipt of written notice within which to have all such wood destroying organism damages inspected and estimated by a licensed building or general contractor. Seller will pay costs of treatment and repair of all structural damage up to one percent (1%) of the purchase price -
- 8. **Title Examination and Time for Closing:** A. If title evidence and survey, as specified above, show Seller is vested with a marketable title, subject to the usual exceptions contained in title insurance commitments (such as exceptions for survey, current taxes, zoning ordinances, covenants, restrictions and easements of record), the transaction will be closed and the deed and other closing papers delivered on or before _____, 20____ unless extended by other conditions of this Agreement or this agreement is canceled by the Buyer.
- 9. **If title evidence** or survey reveals any defects which render the title unmarketable, Buyer will have 7 days from receipt of title commitment and survey to notify Seller of such title defects and Seller agrees to use reasonable diligence to cure such defects at Seller's expense and will have 30 days to do so, in which event this transaction will continue.
- 10. **Property Condition:** Seller agrees to deliver the Property in its PRESENT AS-IS CONDITION except as otherwise set forth herein. Seller does hereby certify and represent that Seller has the authority and capacity to convey the Property with all improvements. Seller further certifies and represents that Seller knows of no latent defects to the Property and knows of no facts materially affecting the value of the Property except the following. Buyer has inspected the Property and accepts the Property in it's PRESENT AS-IS CONDITION, except as otherwise specified herein.
- 11. **Personal Property:** Included in the purchase price are all fixed equipment including carpeting, floor coverings, ceiling fans, dishwasher, range, range hood, drapery hardware, attached lighting fixtures, mailbox, fence, plants, and shrubbery as now installed on the property, and these additional items:

- 12. **Default and Attorney's Fees:** Should Buyer elect not to fulfill Buyer's obligations under this Agreement, all earnest monies will be retained by the Seller as liquidated damages and full settlement of any claim, whereupon Buyer and Seller will be relieved of all obligations under this Agreement. If Seller defaults under this agreement, the Buyer may seek specific performance or elect to receive _____ in return of the Buyer's earnest money deposit. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs including reasonable attorney's fees.
- 13. **Entire Agreement:** There are no other agreements, promises or understandings between these parties, except as specifically set forth herein. This legal and binding Agreement will be construed under Law, will not be recorded and if not understood, parties should seek competent legal advice.
- 14. **Special Stipulations:** The following stipulations, if in conflict with any of the preceding, shall control:

IN WITNESS WHEREOF, all of the parties hereto affix their hands and seals this _____ day of _____, 20_____

Seller

Buyer

Seller

Buyer