

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT made this ____ day of _____, 2020, by and between _____ (“Seller(s)”) and _____ (“Buyer(s)”):

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. **Terms and Definitions:** the terms listed below shall have the respective meaning given them as set forth adjacent to each term.

Property: Real property located at _____.

Purchase Price: shall mean the NET sum of _____.

Existing Mortgage Payoff: shall mean _____ Dollars>

Earnest Money: shall mean _____ Dollars.

Due Diligence: shall mean _____ Dollars.

Closing: The transaction will close on or before _____.

Warranty: Buyer is purchasing and Seller is selling subject property in its present “AS IS” “Where Is” condition without any implied or express warranty from the Seller.

Section 2. **Proration of Expenses and Payment of Costs:** Buyer shall be responsible for ALL Closing Costs including Seller’s closing costs. The Seller shall be responsible for transfer of taxes and prorated share of 2020 ad-valorem taxes.

Section 3. **Title.** Seller agrees to convey fee simple marketable property, subject only to normal and customary exceptions. Seller represent and warrants that Seller is the fee simple owner of the Property, and at Closing, Seller shall deliver to Buyer good and marketable title to said property by a General Warranty Deed, free and clear of liens, encumbrances and defects of title other than customary utility easements and road rights-of-way of record (“Permitted Exceptions”).

Section 4. **Conditions:** This Agreement and the rights and obligations of the parties under this Agreement are hereby made expressly conditioned upon fulfillment (or waiver by Buyer) of the following conditions:

- (a) Title Examination. After the date of execution of this Agreement by Seller, Buyer shall, at Buyer’s expense, cause a title examination to be made of the Property. In the event that such title examination shall show that Seller’s title is not good, marketable, fee simple and insurable, then the Buyer shall immediately notify the Seller in writing of all such title defects and exceptions, as of the date Buyer learned of the title defects, and Seller shall have ten (10) days to cure said noticed defects. If Seller does not cure the defects or objections within ten (10) days of notice thereof, the Buyer may terminate this Agreement and receive a return of the Earnest Money, if

Seller’s Intitials: _____

Buyer’s Intitials: _____

- any (notwithstanding that the examination period may have expired). If Buyer is to purchase title insurance, the insuring company must be licensed to do business in the State in which the
- (b) property is located. Title to the property must be insurable at regular rates, subject only to standard exceptions and Permitted Exceptions.
 - (c) Same condition. If the Property is not in substantially the same condition as of the date of the offer, reasonable wear and tear expected, then the Buyer may terminate the Agreement and receive a return of the Earnest Money.
 - (d) Inspections. Buyer shall have an Inspection/Examination period of fifteen (15) days to inspect the property. Buyer, its agents or representatives, at Buyer's expense and at reasonable times during normal business hours, shall have the right to enter upon the Property for the purpose of inspecting, examining, testing and surveying the Property. Buyer assumes all responsibility for the acts of itself, its agents or representatives in exercising its rights under this paragraph and agrees to indemnify and hold Seller harmless from any damages resulting therefrom. Buyer shall have from the date of acceptance through the end of the Inspection/Examination period to perform the above inspections, examinations and testing to determine if the Property is suitable. If, prior to the expiration of the Inspection/Examination period, Buyer determines that the property is unsuitable, in Buyer's sole discretion, and provides written notice to Seller thereof, then this Agreement shall terminate, and Buyer shall receive a return of the Earnest Money.

Section 5. **Environmental:** To the best of Seller's knowledge, subject property is not in violation of any federal, state or local environmental law. Seller represents that seller has at no time received any notice of any environmental violation from any federal state or local environmental agency.

Section 6. **Risk of Loss/Damage/Repair:** Until the closing, the risk of loss or damage to the Property, except as otherwise provided herein, shall be borne of the Seller. In the event the Property is damaged so that the Property cannot be conveyed in substantially the same condition as it was prior to the Closing, Buyer may elect to terminate this Agreement, and the Earnest Money shall be returned to the Buyer.

Section 7. **Closing:** Seller closing documents shall consists of the execution and delivery of a Warranty Deed, lien waiver and 1099. Buyer closing documents shall consist of the payment of Buyers and Sellers closing costs, title insurance, attorney's fees, and recording costs and the payment by Buyer to Seller of the Purchase Price in accordance with the terms of this contract. At Closing, Earnest Money, if any, shall be applied as a part of the Purchase Price. Possession shall be delivered at closing, unless otherwise agreed herein.

In the event this transaction does not close on or before _____, either Seller or Buyer may terminate this Contract.

Section 8. **Notices:** Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and shall be deemed to have been properly given and received on the date delivered in person or deposited in the United States Mail, registered or certified, return receipt requested, to the address set out below.

Section 9. **Entire Agreement:** This Agreement constitutes the sole and entire agreement among the parties hereto and no modification of the Agreement shall be binding unless in writing and signed by all parties hereto.

Section 10. **Adverse Information and Compliance and Laws:**

Seller's Initials: _____

Buyer's Initials: _____

(a) Seller Knowledge: Seller has no knowledge of (i) condemnation(s) affection or contemplated with respect to the Property; (ii) performance of the Agreement will not result in the breach of, constitute any default under or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller of the Property is bound; (iii) there are no legal actions, suits or other legal or administrative proceedings pending or threatened against the Property, and Seller is not aware of any facts which might result in any such action, suit or other proceeding.

Section 11. **Applicable Law.** This Agreement shall be construed under the laws of the State of North Carolina.

Section 12. **Modification.** Upon written mutual agreement between Seller and Buyer, the terms and provisions of this Agreement may be modified at any time.

Date: _____
Seller: _____ (SEAL)

Date: _____
Buyer: _____ (SEAL)

Date: _____
Seller: _____ (SEAL)

Date: _____
Buyer: _____ (SEAL)

Entity Seller:

(Name of LLC/Corporation/Partnership/Trust/etc.)

Entity Buyer:

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Seller's Initials: _____

Buyer's Initials: _____