

AGREEMENT TO SELL REAL ESTATE

EFFECTIVE DATE:

SELLER(S):

SELLER'S ADDRESS

BUYER(S):

BUYER'S ADDRESS:

Both parties agree that the Seller shall sell and the Buyer shall buy the following described property UPON THE TERMS AND CONDITIONS HEREINAFTER SET FORTH, which shall include the STANDARDS FOR REAL ESTATE TRANSACTIONS set forth within this contract.

1. Property

ADDRESS:	
LEGAL DESCRIPTION	
CITY & COUNTY	

2. PURCHASE PRICE: See Exhibit "A" Dollars. Method of Payment: **Cash**

- a. Deposit to be held in trust by _____
- b. Approximate principal balance of the first mortgage: _____
- c. Taxes: _____

3. PRORATIONS: Taxes, insurance, interest, rents and other expenses and revenue said property shall be prorated as of the closing date.

4. RESTRICTIONS/SUBJECT TO: Buyer shall take title subject to: (a) any/all liens, (b) zoning, restrictions and requirements imposed by governmental authority, (c) restrictions and matters appearing on the plat or common to the subdivision, (d) Public utility easements of record, provided said easements are located on the side or rear lines of the property. Seller warrants that there shall be no violations of building or zoning codes at the time of conveyance.

5. DEFAULT BY BUYER: If Buyer fails to perform any of the covenants of this contract, all money paid pursuant to this contract by Buyer as aforesaid shall be retained by or for the account of the Seller as consideration for the execution of this contract.

6. DEFAULT BY SELLER: If the seller fails to perform any of the covenants of this contract, the aforesaid money paid by the Buyer, at the option of the Buyer, shall be returned to the Buyer on demand; and the Buyer shall have the right of specific performance.

7. INSPECTIONS: Buyer shall have the right to inspect the property within 10 days after the date of this contract. Within this 10 day period all utilities shall remain turned on. During this 10 day period, Buyer has the right to terminate this contract and receive the Deposit herein stated.

8. LEASES: Seller, not less than 15 days before closing, shall furnish to Buyer copies of all written leases and estoppels letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates and advanced rent and security deposits paid by tenant. If seller is unable to obtain such letters from tenants, Seller shall furnish the same information to Buyer within said time period in the form of a seller's affidavit, and Buyer may contact tenants thereafter

to confirm such information. At conveyance, seller shall deliver and assign all original leases to Buyer.

9. MECHANICS LIENS: Seller shall furnish to Buyer an affidavit that there have been no improvements to the subject property for 120 days prior to this contract. If the property has been improved within that time, Seller shall deliver releases or waivers of all mechanics liens as executed by general contractors, subcontractors, suppliers and material men, in addition to the seller's lien affidavit, setting forth the names of all general contractors, subcontractors, suppliers and material men and reciting that all bills for work to the subject property which could serve as basis for mechanics liens have been paid or will be paid as of the closing or conveyance date.

10. PLACE OF CLOSING: To be held at the title company herein stated in paragraph 2(a).

11. TIME OF THE ESSENCE: Time is of the essence of this Sale and Purchase Agreement.

12. RISK OF LOSS: If the improvements are damaged by fire and casualty before delivery of the deed and can be restored to substantially the same condition as now within period of 45 days thereafter, Seller shall so restore the improvements and the closing date and date of delivery of possession hereinbefore provided shall be extended accordingly. If seller fails to do so, the Buyer shall have the options of (1) taking the property as is, together with insurance proceeds, if any, or (2) canceling the contract and all deposits shall be forthwith returned to the Buyer and all parties shall be released of any and all obligations and liability.

13. MAINTENANCE: Between the date of the contract and the date of closing, the property shall be maintained by the Seller in the condition as it existed as of the date of the contract, ordinary wear and tear expected. Within 48 hours before deed conveyance, Buyer shall be entitled, upon reasonable notice to Seller, to inspect the premise to determine that said items and the condition of the property are in working order.

14. CLOSING DATE: This contract shall be closed and the deed and possession shall be delivered on or before the _____ day of _____, 2002, unless extended by other provisions of this contract.

15. LEAD PAINT DISCLOSURE: "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. The seller of any interest in residential real estate is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards.

16. SPECIAL PROVISIONS/CLAUSES: see EXHIBIT "A"

	Date:
(seller's printed name) signature above	Date:

	Date:
(buyer's printed name) signature above	Date: