

REAL ESTATE SALES CONTRACT

Seller, _____ agrees to sell to

Buyer, _____, the real property set forth below and all improvements thereon (Property), and Buyer agrees to purchase said Property from the Seller according to the terms and conditions in this contract.

LEGAL DESCRIPTION:

ALSO KNOWN AS THE FOLLOWING ADDRESS:

PURCHASE PRICE:

Terms as follows:

(a) Initial Deposit	\$
(b) Sum due at closing (not including prorations)	\$ _____
(c) Proceeds from a new note and mortgage to be given by Buyer or any lender other than the Seller	\$
(d) Existing mortgage on the Property which shall remain on the Property	\$ _____
(e) Balance due the Seller by promissory note from the Buyer as detailed in this contract	\$ _____
(f) TOTAL PURCHASE PRICE	\$

IT IS AGREED that the Property will be conveyed by a General Warranty Deed, with release of dower and homestead rights.

THE SELLER WILL PAY FOR: Revenue stamps (State, county and local); Title commitment in the amount of the purchase price from a title insurance company to be selected by Seller in the County of the Property location; Title abstract; Title opinion letter; Satisfaction of mortgage and recording fee.

THE BUYER WILL PAY FOR: Recording fees, prepaid insurance, prepaid taxes, prepaid interest, termite inspection, appraisal fee, survey, fees associated with the procurement of financing, Property inspection, all other closing fees charged by the title company.

TITLE AND TITLE INSURANCE: Within 15 days from Effective Date, Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney, a title insurance commitment with fee owner's title policy premium to be paid by Seller at closing.

PRORATED ITEMS: All rents, water taxes or charges, taxes, assessments, monthly mortgage insurance premiums, fuel, prepaid service contracts and interest on existing mortgages shall be prorated as of the date of closing. If Buyer is to accept the Property subject to an existing mortgage requiring an escrow deposit for taxes, insurance and/or other items, all escrow payments required to be made up to the time of closing shall be made to the escrow holder at Seller's expense and said escrow balance shall be assigned to the Buyer, without compensation to the Seller, it being expressly understood that said escrow balance is included in the Total Purchase Price. All

mortgage payments required of Seller to be made shall be current as of the time of closing. If the exact amount of real estate taxes cannot be ascertained at the time of closing, Seller agrees to prorate said taxes on the basis of the actual tax bill when issued.

THE DATE OF THIS CONTRACT ("Effective Date") shall be the date when the last one of Seller and Buyer has signed this offer.

EXAMINATION OF TITLE AND TIME OF CLOSING: If the title evidence and survey as specified above disclose that Seller is vested with fee simple title to the Property (subject only to the permitted exceptions set forth above acceptable to Buyer), and unless extended by other provisions of this Contract, this sale shall be closed on or before _____ at the office of the attorney or other closing agent designated by Seller. If title evidence or survey reveal any defect or condition, which is not acceptable to Buyer, the Buyer shall, within 15 days notify the Seller of such title defects and Seller agrees to use reasonable efforts to remedy such defects and shall have 30 days to do so. Seller agrees to pay for and clear all delinquent taxes, liens and other encumbrances, unless the parties otherwise agree. Seller agrees to deliver good and insurable title to the property within 60 days of the effective date.

DEFAULT BY BUYER: If Buyer fails to perform the agreements of this contract, Seller may retain as liquidated damages and not as a penalty all of the initial deposit specified in paragraph 1 (a) above, it being agreed that this is Seller's exclusive remedy.

DEFAULT BY SELLER: If Seller fails to perform any of the agreements of this contract, all deposits made by Buyer shall be returned to Buyer on demand, plus reimbursement for any expenses incurred under paragraph (4).

ATTORNEY FEES AND COSTS: If any litigation is instituted with respect to enforcement of the terms of this contract, the prevailing party shall be entitled to recover all costs incurred, including, but not limited to reasonable attorney fees and court cost.

RISK OF LOSS OR DAMAGE: Risk of loss or damage to the Property by any cause is retained by the seller until closing.

CONDITION OF THE PROPERTY: Seller agrees to deliver the Property to Buyer in its present condition, ordinary wear and tear excepted, and further certifies and represents that Seller knows of no latent defect in the Property. All heating, cooling, plumbing, electrical, sanitary systems and appliances shall be in good working order at the time of closing. Seller represents and warrants that the personal property conveyed with the premises shall be the same property inspected by Buyer and that no substitutions will be made without the Buyer's written consent. Buyer may also inspect or cause to be inspected the foundation, roof, supports or structural members of all improvements located upon the Property. If any such system, appliance, roof, foundation or structural member shall be found defective, and the costs of such repairs shall exceed 10% of the total purchase price, Buyer may, at his option, elect to terminate this contract and receive the full refund of all deposits and other sums tendered hereunder. In addition, seller agrees to remove all debris from the Property by date of possession.

OCCUPANCY: Seller shall deliver possession to Buyer no later than the closing date unless otherwise stated herein. Seller represents that there are no persons occupying the Property except the following tenants of the Seller:

Seller agrees to deliver exclusive occupancy of the Property to Buyer at the time of closing unless otherwise specifically stated herein. Seller agrees to provide true and accurate copies of all written leases to Buyer within 5 days after the date of acceptance of this contract. Said leases are subject to Buyer's approval. Seller shall provide such letters notifying tenants to pay rent to the Buyer after closing as Buyer may reasonably request. Seller warrants that any rent rolls and other income and expense data provided to Buyer are complete and accurate, all of which must be acceptable to buyer.

MORTGAGE OR THIRD PARTY FINANCING: According to paragraph 1(d) of this contract, it is agreed that Buyer will require a new mortgage loan to finance this purchase. The application for this mortgage will be made with a lender acceptable to Buyer, and unless a mortgage loan acceptable to Buyer is approved without contingencies other than those specified in this contract within 10 (ten) days from the date of acceptance of this contract, Buyer shall have the right to terminate this contract and at that time all sums deposited by Buyer shall be returned to Buyer and Buyer shall return any surveys and copies of leases received from Seller. Seller acknowledges that there is a new institutional mortgage being placed on the property and closing may be reasonably extended to accommodate the mortgage financing process.

SELLER FINANCING: According to paragraph 1(e) above, it is understood that the Buyer will execute and deliver at the closing a Promissory Note to Seller which shall provide for full or partial prepayment without penalty and shall bear interest at the rate of _____ per annum beginning on _____ in the amount of _____ per month such that the amount of such payments shall amortize the debt due in _____ with all unpaid principal and interest due upon the last payment date, APPROXIMATELY _____. The said Promissory Note shall be secured by a mortgage acceptable to Buyer and providing for the full and free right of the mortgagor to transfer the Property, in whole or in part, subject to the mortgage; and the right of first refusal to the mortgagor if the mortgagee shall at any time sell its interest at a discount; future advances at the option of the mortgagee

TERMITE INSPECTION: Buyer shall be furnished at Buyers expense, an inspection report showing all buildings on the Property to be free and clear from visible infestation and free from visible dry or wet rot damage by termites and other wood-destroying organisms. This inspection report is to be furnished by a licensed pest control firm. If a report shows such visible infestation or damage, Seller shall pay all costs of treatment of such infestation and all costs of repair of such damage. If the costs of treatment and repair shall exceed 3% of the total price, Seller may elect not to make such treatment and repairs and Buyer may elect to take the Property in its then condition or, at Buyer's option, to deduct the cost of repairs from the total purchase price and complete the transaction Buyer may terminate this contract and receive a full refund of all deposits made buyer hereunder.

ZONING: Unless the property is properly zoned for residential and there are no deed restrictions against such use at the time of closing, the Buyer shall have the right to terminate this contract and receive a full refund of all deposits made by Buyer hereunder.

LEGAL USE: Seller represents and warrants to Buyer that all improvements on said Property conforms to all building codes and restrictions that may be imposed by any governmental agency either national, state or local or from a Home Owners Association, Seller also warrants that there are no building code violations on the Property and that Seller has received no notice of any building code violations for the past ten years that have not been fully corrected.

PERSONAL PROPERTY INCLUDED IN THE PURCHASE PRICE: (Strike items not applicable): storm and screen doors and windows; awnings; outdoor television antenna; wall-to-wall, hallway and stair carpeting; window shades and draperies and supporting fixtures; venetian blinds; window treatments; electric, plumbing and other fixtures as installed; water softener; attached shelving; hardware; trees and shrubs; refrigerator; stove; air conditioner; any existing ceiling fans, and such other items as is listed on a rider attached hereto or below, all of which personal property is unencumbered and owned by Seller.

THIS OFFER SHALL TERMINATE if not accepted before _____ o'clock pm, _____

R.E.S.P.A. COMPLIANCE: Seller agrees to make all disclosures and do all things necessary to comply with the provisions of the Real Estate Settlement Procedure Act of 1974 if it is applicable to this transaction.

ADDITIONAL TERMS AND CONDITIONS:

(a) There are no agreements, promises, or understandings between the parties except as specifically set forth in this contract. No alterations or changes shall be made to this contract unless the same are in writing and signed or initialed by the parties hereto.

(b) The provisions of this contract shall survive the closing and shall not merge in any deed or conveyance herein.

(c) This agreement shall be construed under the laws of the State of _____

(d) A faxed copy of this signed agreement shall constitute a legally binding agreement.

(e) Other: _____

NOTICES: Any notices required to be given herein shall be sent to the parties listed below at their respective addresses either by personal delivery or by certified mail-return receipt requested. Such notice shall be effective upon delivery or mailing.

TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto as addenda shall control all printed provisions of contract in conflict therewith.

BUYER

DATE

BUYER

DATE

SELLER

DATE

SELLER

DATE