

## **Real Estate Purchase Agreement**

This agreement is made on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Between Seller(s) \_\_\_\_\_ and

Buyer(s) \_\_\_\_\_ Joshua A. Ransom \_\_\_\_\_ and/or assignees.

Seller agrees to sell and buyer agrees to buy the following described real property together with all improvements and fixtures and the personal property described below:

**Street Address:** \_\_\_\_\_

**Legal Description:** \_\_\_\_\_

\_\_\_\_\_

**Personal property included:** \_\_\_\_\_

**Purchase Price:** \_\_\_\_\_

**Earnest Money Deposit:** \_\_\_\_\_ will send to escrow upon agreement.

**Total Due at Close:** \_\_\_\_\_

**1. Earnest Money is refundable due to any of the following conditions and as set forth in subsequent sections of this agreement:**

- a. Buyer finds the condition of the property unsatisfactory, at buyer's complete discretion;
- b. Seller fails for any reason to perform under any term contained herein;
- c. Buyer, at buyer's complete discretion, deems the transaction to be commercially impractical.

**2. Proration's, Impounds, and Security Deposits:** The following items shall be prorated at closing:

- a. Real Estate Taxes, based on the most recent tax information available;
- b. Rents, if any (with full transfer of security/damage deposits);
- c. Interest on assumed debt, if any;
- d. Insurance premiums if policy assigned to Buyer; and
- e. Other income and operation expense, if any.

**3. Assessments:** Special assessments, which are lien or claim against the property as of the date of closing, shall be paid by Seller. Seller warrants that prior to execution of this

agreement that Seller has no knowledge of and has not received from any municipal authority concerning assessments or improvements which could result in a special assessment on the property to be sold herein.

4. **Expenses of Transfer:** Seller shall pay Broker's commission, if any; Cost of Seller's abstracting or owner's title insurance policy; and all revenue stamps and recording of any releases. Each party shall be responsible for that party's attorney fees and customary closing costs.
5. **Fixtures and Personal Property:** All fixtures presently installed on the premises, including but not limited to: window shades, all attached carpeting, existing storm and screen windows and doors, all attached cooling, heating, plumbing and electrical systems, sump pumps, ceiling fans, water softeners, and garage door openers and all remote unites shall be left by the Seller in or upon the premises exactly as they are on the date of this agreement. All other items of property, unless otherwise agreed, shall be removed by Seller no later than the date and time of closing.
6. **Inspections:** The buyer may conduct any inspections reasonably necessary to accurately determine the condition of the property. If any of the inspections are unsatisfactory at the buyer's discretion, this agreement may be terminated and the earnest money returned to buyer. Buyer has an inspection period of \_\_\_\_ days to complete inspections and \_\_\_\_ days after inspection period ends to report to Seller(s) dissatisfaction with the property. If termite inspection requires treatment for termites or damages, the seller is responsible to pay for treatment and/or damages.
  - a. Wood infestation Report: Paid by Seller \_\_\_\_ Buyer \_\_\_\_ (initial one)
  - b. Whole House Inspection: Paid by Seller \_\_\_\_ Buyer \_\_\_\_ (initial one)
7. **Condition of Premises:** The parties agree that the purchase price reflects the condition of the property and the buyer acknowledges that they have/will inspect the property and the improvements thereof, and accepts under one of the following terms:
  - a. "AS IS" Condition, or
  - b. "AS IS" Condition except seller warrants the plumbing, septic system, sewer, and water line, heating, electrical, and air conditioning systems and the built in appliances to be in normal working condition on date of possession.
8. **Closing Date and Transfer of Title:** This transaction shall close on or around the \_\_\_\_ Day of \_\_\_\_\_, 20\_\_\_\_.

Closing will be held at:

W. Wade Wallace, P.A. (10221 Emerald Coast Pkwy. W Ste. 26 Miramar Beach, FL 32550)

Seller agrees to transfer marketable title free and clear of all encumbrances and to pay any required state taxes or stamps required to record deed and mortgage. Seller shall transfer title by warranty deed.

Title Commitment (where applicable): Within a reasonable time prior to closing and at Seller's expense, Seller agrees to furnish a title insurance commitment in the amount of the purchase price, proposing to insure fee simple title in Buyer with no encumbrances. In the event that the title commitment contains any objectionable matter, the buyer shall notify seller thereof and seller shall cure said objectionable matter not later than the date of closing. In the event Seller is unwilling or unable to cure said objectionable matter, Buyer may terminate this transaction and the earnest money shall be refunded to Buyer. After closing, the Seller shall cause the final title policy to be delivered to Buyer's attorney.

Abstract (where applicable): Within a reasonable time prior to closing and at Seller's expense, Seller shall deliver to Purchaser a merchantable Abstract of Title showing merchantable title of record to the real estate in Seller and certified to a current date by an abstractor regularly doing business in the county where the real estate is located. If title evidence contains any objectionable matter, Buyer shall notify Seller thereof and Seller shall cure said objectionable matter not later than the date of closing. In the event Seller is unwilling or unable to cure said objectionable matter, Buyer may terminate this transaction and the earnest money shall be refunded to Buyer.

9. **Escrow:** This agreement will be closed through an escrow with the Buyer's attorney, mortgage lender, or agent acting as an escrow agent, in accordance with the general custom of the community and in conformity with this agreement. The funds held in escrow shall be paid out upon recording of the necessary documents and the vesting of merchantable title in the buyer.
10. **Damage to Property:** Seller shall maintain property in its current condition and keep it insured against all loss until closing. In the event of destruction covered by insurance, buyer may elect to close and collect insurance proceeds. In the event, there is damage or loss to the property before closing that is not covered by insurance, the buyer may elect to cancel or renegotiate the contract.
11. **Default:** If Buyer defaults under this contract, all monies deposited by buyer shall be retained by the seller as full liquidated damages and said liquidated damages shall be Seller's sole remedy. If seller defaults, buyer may pursue all remedies allowed by law. In the event of default, the defaulting party shall be liable to the other party for reasonable attorney fees and expenses incurred by reason of the default. If this contract is assigned, seller agrees to hold harmless the original buyer (assignor). If the contract is assigned, seller must pursue indemnification from the assignee.
12. **Investor Purchase:** Seller acknowledges that buyer is a real estate investor and that this property and this transaction may be incorporated into one or more series of multiple transactions that require simultaneous closings or near-simultaneous closings. As such, Seller hereby acknowledges that the closing date set forth in Paragraph 5 herein above is an estimated closing date and that closing may take place before or after said date listed above.

- 13. Financing:** If applicable, this agreement is contingent upon Buyer obtaining financing acceptable to the Buyer. Buyer agrees to diligently pursue the acquisition of financing prior to closing. In the event Buyer cannot obtain financing acceptable to Buyer, this agreement shall be terminated and the earnest money returned to Buyer.

**ADDITIONAL TERMS:**

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**Legal Assistance:** The Seller(s) and Buyer(s) are aware that when fully signed, this is a legally binding agreement for the sale and purchase of real estate and that in order to protect their interest in connection with contractual, title, and other aspects of this transaction, they have the right to consult legal counsel before this agreement is signed.

**Seller:**

_____	Date: _____
_____	Date: _____

**Buyer:**

_____ Joshua A. Ransom	Date: _____
_____	Date: _____