# offer and acceptance contract

For Land and Buildings

Date: December 31, 2014

1. **BUYER:** <your name> offers to buy, subject to the terms set forth herein, the following property.
2. **PROPERTY DESCRIPTION AND ADDRESS:** The approximate address of the property is <address>. The list of parcel numbers is <parcel numbers>, totaling approximately <acreage>.
3. **SELLER**: <seller’s name>, the owner(s) of the above property, agrees to sell the property to Buyer subject to the terms set forth herein.
4. **PURCHASE PRICE:** The Buyer will pay <purchase price> for the property at Buyer’s closing. The earnest payment shall be $1,000 with the balance paid at closing in any combination of cash or financing. Unless otherwise specified, all loan costs and prepaid items shall be paid by Buyer. If said loan is not available or not closed, Buyer agrees to pay for loan costs incurred, including appraisal and credit report, unless failure to close is caused by Seller.
5. **EARNEST MONEY:** Buyer shall deposit $1,000 with <title company> within three business days of acceptance of this Contract as earnest money, which shall apply on purchase price. If title requirements are not satisfied, the full amount of the Earnest Money shall be promptly refunded to Buyer. If Buyer fails to fulfill Buyer’s obligations, the earnest money shall be retained by the Seller as liquidated damages; which fact shall not preclude Seller from asserting other legal or equitable rights which they may have because of such breach.

The earnest deposit shall be fully refundable up to 90 days after the date of this contract being signed, on or about <90 days after the date at the top> and non-refundable thereafter.

1. **CONVEYANCE:** Conveyance shall be made to Buyer, or as directed by Buyer, by general warranty deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by seller.
2. **TITLE INSURANCE:** Seller shall furnish a policy of title insurance in the amount of the purchase price. A combo title policy is to be issued if Buyer is obtaining a new loan. Cost of title insurance is to be split equally between the Buyer and Seller unless otherwise specified herein.
3. **PRORATIONS:** Seller shall pay taxes and special assessments due on or before Buyer’s closing. Taxes and special assessments shall be prorated as of Buyer’s closing unless otherwise specified herein.
4. **CLOSING:** The closing date shall be 45 days after Buyer’s escrow deposit becomes non-refundable, estimated to be on or about <45 days after the non-refundable date>. Extension of this Contract must be in writing, signed by both Buyer and Seller, except that the Contract may be extended up to 30 days upon a non-refundable deposit of $1,000 to escrow to be applied toward the specified purchase price. The closing date may be further extended by 30 days upon a non-refundable deposit of $1,000 to be applied in addition to the purchase price.

Buyer and Seller agree that time is of the essence in this contract.

1. **CLOSING COSTS:** The parties agree that all of the costs of closing, document preparation, revenue stamps, and recording fees shall be split equally between the Buyer and the Seller. Each of the parties shall bear their own attorney and professional fees incurred in connection with this Contract.
2. **POSSESSION:** Possession shall be delivered to Buyer upon Buyer’s closing date.
3. **FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the purchase price. Such fixtures and attached equipment shall include, but not be limited to, the following: window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings, gas or electric grills, awnings, mail boxes, garage door openers and remote units, water softeners, propane and butane tanks, antennas, and any other items bolted, nailed, screwed, buried, or otherwise attached to the real property in a permanent manner.
4. **TERMITE CONTROL REQUIREMENTS:** None.
5. **INSPECTIONS AND REPAIRS:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations, or statements of Seller as to age or condition of improvements.
6. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring up to the time of Buyer’s closing is assumed by the Seller.
7. **REAL ESTATE COMMISSIONS:** Both of the parties warrant and represent that neither has entered into any contract with a real estate agent or broker and neither owes real estate commissions with regard to this transaction.
8. **MATERIAL CHANGE:** Prior to the Closing Date, Seller agrees to prevent any material adverse change in the title or condition of the Property.
9. **BUYER’S WORK PRODUCT:** As consideration for entering into the Purchase Agreement, if the agreement is cancelled prior to the Closing Date, all of Buyer’s work product pertaining to the subject property shall be turned over to Seller. Buyer’s work product includes but is not limited to surveys, due diligence reports, title reports, preliminary site plans, and a development pro forma.
10. **BUYER’S CONDITIONS OF PURCHASE:** In addition to the conditions already set forth, Buyer shall have the option of cancelling this contract prior to Closing if any of the following conditions are not met:
	1. **Clean Title:** The property shall have a clean title.
	2. **Satisfactory Due Diligence:** Due diligence, as described in the attached due diligence checklist, shall be satisfactory.
	3. **Entitlements:** The property shall have all necessary entitlements, including but not limited to right-of-way vacations. Seller agrees to cooperate with Buyer to attain necessary entitlements.
	4. **Property and Construction Financing:** Buyer is able to secure a combination of cash and new loans in order to purchase and construct Buyer’s project.
11. **TRANSFERABILITY:** This agreement may be transferred to any entity in which Buyer is a Principal.

**THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER, IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.**

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Buyer Date

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Seller Date