

# Real Estate Purchase and Sale Agreement

**NOTICE: This is a legal and binding Agreement for the purchase and sale of property. It is appropriate for most BUT NOT ALL such transactions. If this form does not appear to either Buyer or Seller to be appropriate for a particular transaction, you are urged to discuss the purchase or sale with an attorney BEFORE YOU SIGN. Most, but not all, provisions of this Agreement are subject to negotiation prior to execution.**

**1. THIS** Agreement to buy and sell real property is made between:

**SELLER:** \_\_\_\_\_ (Names of Sellers) hereinafter referred to as "Seller"

**BUYER:** \_\_\_\_\_ (Names of Buyers) hereinafter referred to as "Buyer"

Seller agrees to sell and Buyer agrees to buy for the purchase price and upon the terms and conditions stated herein the real property with all buildings and other improvements thereon and all appurtenances thereto, in the same condition as they were on the date of Buyer's signature, reasonable wear and tear excepted.

**2. REAL PROPERTY TO BE PURCHASED:**

a) Street Address: \_\_\_\_\_ b)  
City/Town: \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

c) Legal Description:  
\_\_\_\_\_  
\_\_\_\_\_

**3. INCLUDED IN SALE PRICE:** The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement and: all screens, storm windows, TV antenna, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, plumbing and heating fixtures (except portable heaters or rented water heaters), light fixtures, shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included:  
\_\_\_\_\_  
\_\_\_\_\_

**4. PURCHASE PRICE \$** \_\_\_\_\_, payable as follows:

a) By initial Deposit submitted by 5:00pm EST on \_\_\_\_\_ (date) .....\$ \_\_\_\_\_

b) By additional Deposit due by \_\_\_\_\_ (date) .....\$ \_\_\_\_\_

c) By Proceeds of: Financing as specified in paragraph 6 below.....\$ \_\_\_\_\_

e) Balance to be paid by wire transfer at Closing..... \$ \_\_\_\_\_

**TOTAL PRICE TO BE PAID (Must equal "Purchase Price")..... \$ \_\_\_\_\_**

f) Binder to held at: **Jacksonville Title and Trust, LLC**

**Address:** 8785 Perimeter Park Blvd, Suite 200, Jacksonville, FL 32216

**Email:** [processing@jaxtitleandtrust.com](mailto:processing@jaxtitleandtrust.com) and [title2@jaxtitleandtrust.com](mailto:title2@jaxtitleandtrust.com) **Phone:** 904-646-0832

**5. DEPOSITS:** The Deposit(s) above shall be made by the dates as specified in section 4. All Deposits shall be made by certified check or wire transfer, payable to the title company conducting the closing. All checks are subject to collection and failure of collection shall constitute a default. Except as otherwise provided for herein. In the event the parties cancel this contract, the title company shall not pay the Deposit to anyone without the written consent of all parties to this Agreement. In the event any deposit funds payable pursuant to this Agreement are not paid by Buyer, Seller may give written notice of such failure to Buyer. If such notice is given and a period of 3 (three) days pass without Buyer paying the Deposit owed, Seller may declare Buyer in default and shall have the remedies set forth in Paragraph 14.

**6. FINANCING CONTINGENCY:**

a) Amount \$ \_\_\_\_\_; b) Maximum Initial Interest Rate \_\_\_\_\_%

c) Term: \_\_\_\_\_ years; d) Commitment Date: \_\_\_\_\_

e) Type: \_\_\_\_\_ Conventional Fixed \_\_\_\_\_ Variable \_\_\_\_\_ FHA \_\_\_\_\_ VA \_\_\_\_\_ CHFA  
\_\_\_\_\_ Other \_\_\_\_\_

Buyer's obligation is contingent upon Buyer obtaining financing as specified in this paragraph. Buyer agrees to apply for such financing immediately and diligently pursue a written mortgage commitment on or before the Commitment Date.

f). If Buyer is unable to obtain a written commitment and notifies Seller in writing by 5:00 PM on said Commitment Date, this Agreement shall be null and void and any Deposits shall be immediately returned to Buyer. Otherwise, the Financing Contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.

**7. CONDITION OF PREMISES:** Buyer represents that Buyer has examined the property and is satisfied with the physical condition subject to the Inspection Contingency if applicable. Neither Seller nor any representative of the Seller or Buyer has made any representation or promise other than those expressly stated herein which Buyer has relied upon in making this Agreement.

**8. INSPECTION CONTINGENCY:**

a) Inspections shall be completed and results reported to Seller on or before 5:00 P.M. on:  
\_\_\_\_\_

b) Seller agrees to permit Buyer's designees to inspect the real property during the period from Seller's acceptance until the date set forth in (a) above. If Buyer is not satisfied with the physical condition of the real property, and so notifies Seller in writing prior to the date specified in (a) above, then Buyer may at Buyer's option terminate this Agreement. Buyer may give Seller the option to correct the conditions that are unsatisfactory to the Buyer. Should Buyer elect to terminate this Agreement or Seller is unwilling to correct any unsatisfactory conditions the Buyer shall notify Seller on or before 5:00P.M. on: \_\_\_\_\_ of Buyer's election to terminate this Agreement and if terminated this Agreement shall be null and void and any deposit monies paid hereunder shall be returned immediately to Buyer and neither Buyer nor Seller shall have any claims against each other under the terms of this Agreement. If Buyer fails to notify Seller as provided herein, this contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.

c) If initiated below, Buyer does NOT choose to have any inspections performed and WAIVES any rights to object to any defects in the property that would have been disclosed by a full and complete inspections.

**Buyer Initials** \_\_\_\_\_

**9. LEAD BASED PAINT STATEMENT:** The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard.

**10. OCCUPANCY, POSSESSION: CLOSING DATE:**

This transaction shall close on or before \_\_\_\_\_, 20\_\_\_\_\_ (Closing Date). Closing will be held at Jacksonville Title and Trust, LLC.

Unless otherwise stated herein, Buyer shall receive exclusive possession and occupancy with keys on Closing Date. The Real Property shall be maintained by Seller until time of Closing and shall be transferred in broom clean condition, free of debris. Buyer shall have the right to a walk-through inspection of the Property within 48 hours prior to the Closing Date.

**11. WARRANTY DEED:** Seller agrees to convey fee simple title of the Real Property to Buyer by a good and sufficient Warranty Deed subject only to any and all provisions of any ordinance, municipal regulation, public or private law, restrictions and easements as appear of record, if any, provided they do not affect marketability of title, current real estate taxes, water and sewer charges, and current water and sewer assessment balance, if any.

**12. MARKETABLE TITLE:**

a. Within 15 days after the Effective Date, Seller shall secure a commitment for title insurance ("Commitment"), together with all supporting documents, issued by a title insurance company selected by Seller and reasonably acceptable to Buyer ("Title Company").

b. During the Inspection Period, Buyer may obtain a new survey of the Property ("Survey") certified to Buyer, Title Company, and any other entity as may be designated by Buyer.

c. The Commitment and Survey, if obtained, are hereafter collectively called the "Title Evidence". Buyer shall have 5 business days after receipt of all of the Title Evidence in which to examine same ("Examination Period"). In the event the Title Evidence discloses any title exceptions which are not acceptable to the Buyer ("Unpermitted Exceptions"), Buyer shall send written notice of such Unpermitted Exceptions to Seller prior to the expiration of said Examination Period. Seller agrees to use due diligence and best efforts to satisfy, release, or remove ("cure") any Unpermitted Exceptions. If Seller is unable to cure all Unpermitted Exceptions prior to Closing (or provide reasonable evidence same shall be cured at Closing), either party shall have the right to postpone the Closing for a period not to exceed 30 days following Seller's notice of inability to timely cure the Unpermitted Exceptions ("Cure Period"). If Seller is unable to cure any Unpermitted Exceptions within the Cure Period, Buyer may as its sole recourse elect, within 10 days' notice of Seller's inability to cure any Unpermitted Exception, either to (i) terminate the Agreement whereupon the Deposit shall be returned to the Buyer; or (ii) if failing to so terminate, be deemed to have waived such objection to the Unpermitted Exceptions and to have elected to proceed with the Closing. All title exceptions disclosed by the Title Evidence which Buyer does not notice Seller to be an Unpermitted Exception or to which Buyer's objection is subsequently waived shall be defined as Permitted Exceptions.

d. Seller shall keep title to the Property in agreed condition in accordance with this Section I until termination of all Buyer's rights under this Agreement. At Closing, the Commitment shall be brought to date and the Seller shall execute and deliver a standard "gap" affidavit so that the Title Company shall delete the related printed exceptions from the title insurance policy(ies) to be issued pursuant to the Commitment. Title to the Property shall be conveyed

by Warranty Deed ("Deed"), subject only to (i) real property taxes subsequent to the date of Closing which are not yet due and payable, and (ii) Permitted Exceptions with reference thereto not serving to reimpose same.

**13. Survey:** Please designate one option:

- a.) \_\_\_\_\_ Seller to provide existing survey of the property showing all existing improvements and sufficient to allow removal of the survey exception from the title insurance commitment; or
- b.) \_\_\_\_\_ A new staked survey of the property dated within 3 months of the closing date showing all improvements, certified to Buyer, Seller, Lender, and the Title Insurer at \_\_\_\_\_ Seller's or \_\_\_\_\_ Buyer's expense; or
- c.) \_\_\_\_\_ no survey required (CONDO OR CASH TRANSACTION ONLY)

**14. Prorations:** All Real Estate Taxes, rents, condominium and homeowners' association fees, solid waste collection/recycling/disposal fees, stormwater fees, and Community Development District (CDD) fees will be prorated as of the Closing Date. The day of closing shall belong to the Buyer. Rent security deposits, if any, shall be credited to Buyer by Seller on the Closing Date and shall include, any interest accrued to the tenant.

**15. Closing Costs:** Please designate one option:

- a.) \_\_\_\_\_ Buyer to pay all closing costs
- b.) \_\_\_\_\_ Seller to pay all closing costs
- c.) \_\_\_\_\_ Buyer/Seller to split the closing costs 50/50
- d.) \_\_\_\_\_ Standard Split (seller to pay closing fee, Owner's Title Policy, deed stamps, and fees associated with clearing the title. Buyer to pay recording fees, Lender's Title Policy and loan fees)

**DEFAULT:** If Buyer fails to comply with any Terms of this Agreement by the time set forth for compliance and Seller is not in default, Seller shall be entitled to all initial and additional deposit funds provided for in section 4, whether or not Buyer has paid the same, as liquidated damages and both parties shall be relieved of further liability under this Agreement. If legal action is brought to enforce any provision of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees. In the event of Seller's default, Buyer shall have all remedies afforded by law or equity, including but not limited to the right of specific performance and or the right to terminate this Agreement and receive a return of the Deposit. If either party shall terminate this Agreement for reason other than default but as permitted under the terms and conditions of the Agreement, then each party shall be required to pay the costs and expenses incurred by said party and the Deposit shall be returned to Buyer.

**17. RISK OF LOSS, DAMAGE:** All risk of loss or damage to said property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than \$5,000.00, Buyer shall have the option to receive any insurance payment on account of said damage and take Title, or rescind this Agreement and receive back all Deposit money paid. In such case all rights and obligations of the parties under this Agreement shall terminate.

18. **COMMON INTEREST COMMUNITY:** If the property is a unit in a condominium or other common interest community, Seller will deliver the resale documents in accordance with the local statutes and customs.

19. Cooperating Broker (if applicable): \_\_\_\_\_

20. **EQUAL HOUSING RIGHTS:** This Agreement is Subject to all local statutory laws prohibiting discrimination in commercial and residential real estate transactions.

21. **ADDITIONAL TERMS AND CONDITIONS:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

22. **COMPLETE AGREEMENT:** This Agreement contains the entire agreement between Buyer and Seller concerning this transaction and supersedes any and all previous written or oral agreements concerning the Property. Any extensions or modifications of this Agreement shall be in writing signed by the parties.

23. **NOTICE:** Any notice required or permitted under the Terms of this Agreement by Buyer or Seller shall be in writing addressed to the Party concerned or to such party's attorney or to the party's Cooperating Broker designated in paragraph 17.

24. **BUYER AND SELLER** acknowledge receipt of a copy of this Agreement upon their signing same.

25. **TIME TO ACCEPT:**

Seller shall have until \_\_\_\_\_ to accept this Agreement.

26. **TIME OF ESSENCE.** Time shall be of the essence in this Agreement. All references in this Agreement to the term "days" shall be to calendar days unless specifically stated otherwise.

27. **AMENDMENTS.** This Agreement contains the entire understanding between Buyer and Seller and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of

any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

**28. JURY TRIAL WAIVER.** Seller and Buyer each knowingly, voluntarily, and intentionally waive any right either of them may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, related to or from this Agreement. Furthermore, Seller and Buyer agree that they shall not seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial cannot or has not been waived. Seller and Buyer have specifically negotiated for this waiver and understand the legal consequences of it.

**29. RADON GAS DISCLOSURE.** Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon testing may be obtained from your county public health unit.

**30. GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Florida. The appropriate venue for any lawsuit arising from this Agreement shall be the County where the Property is located. This Agreement shall not be construed more strongly against the party preparing the same.

**31. ASSIGNMENT.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. Buyer shall have the right to assign this Agreement to an entity in which Buyer has an ownership interest, upon written notice to Seller at least 3 days prior to Closing.

**32. FORCE MAJEURE.** Buyer or Seller shall not be required to perform any obligation under this Agreement or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, pandemics, and any other cause not reasonably within the control of Buyer or Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing date, shall be extended (under no circumstances to exceed 30 days) for the period that the force majeure or act of God is in place.

**33. NEED TO SEEK LEGAL ADVICE.** Each of Seller and Buyer agree and acknowledge that (i) this Agreement was provided by the title company as a courtesy and benefit to Seller and Buyer, (ii) Seller and Buyer are not required to use this Agreement and do so in their own discretion and at their own risk and the title company makes no representation or warranty as to the completeness of, accuracy of, enforceability or validity of this Agreement, (iii) Seller and Buyer have been advised by the title company to obtain their own legal and tax counsel to review this document and confirm that it accurately reflects their agreement, and (iv) Seller and Buyer shall indemnify and hold the title company harmless from any and all damages, losses, costs or liabilities (including legal fees and costs) arising out of or resulting from this Agreement.

26. SIGNATURES:

_____	_____
Buyer's Signature	Date
_____	_____
Buyer's Signature	Date
_____	_____
Buyer's Signature	Date
_____	_____
Seller's Signature	Date
_____	_____
Seller's Signature	Date
_____	_____
Seller's Signature	Date