

PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 20____ by and between the _____ County Land Reutilization Corporation an _____ corporation (referred to as the “Seller”) and _____, (hereinafter referred to as the “Buyer”).

1. AGREEMENT OF PURCHASE AND SALE. The Seller hereby agrees to sell to the Buyer and the Buyer agrees to purchase from the Seller, for the price and on the terms and conditions set forth in this Agreement, the Seller’s right, title and interest in and to certain real estate, more fully described on Exhibit A hereto (the “Property”), being a _____ located at _____.

2. PURCHASE PRICE. The price for the Property shall be _____ Dollars (\$ _____) (the “Purchase Price”), paid in certified funds by the Buyer at the Closing.

3. CLOSING CONTINGENCIES. This Agreement ___shall/___shall not be contingent of financing. If contingent on financing, the Buyer shall have _____ days (the “Financing Period”) from the execution of this Agreement to obtain financing to purchase the Property. If the Buyer cannot obtain financing within such period, Buyer shall have the option, at its sole discretion, to terminate this Agreement with no further liability or obligation under the Agreement or Buyer may pay _____ (\$ _____) to Seller, in consideration of having an additional sixty (30) days to close on the transaction. If the Buyer fails to provide written notice within the Financing Period of its intention to terminate this Agreement due to inability to secure financing, then this condition shall be waived and Buyer shall be obligated to close as provided in this Agreement.

4. TITLE. Seller shall convey Title to the Property by Quit Claim Deed, to Buyer free and clear of all liens and encumbrances except (a) restrictions, reservations, easements, covenants and conditions or record; (b) zoning ordinances, if any; (c) taxes and assessments, both general and special, not currently due and payable; and (d) any other conditions not objected to within ten (10) days of Buyer’s receipt of a preliminary Title Commitment. Seller shall provide to Buyer a preliminary Title Commitment from _____ at its earliest opportunity after the execution of this Agreement, and Buyer shall notify the Seller in writing of any objections or defects in title within ten (10) days or receipt of the Title Commitment from Seller. If Buyer fails to deliver to Seller written notice of any objections to title within said ten (10) days, then any objections to title are hereby waived and Buyer shall be obligated to close as provided in this Agreement. If an objection or defect in title is noticed by the Buyer, Seller shall have thirty (30) days after notice to try to remove such defect and being unable to do so, Buyer may agree to accept title subject to such defect without any

reduction in the purchase price or terminate this Agreement without any further liability to either party. If Seller is unwilling or unable to remove any such defects, then Seller may terminate this Agreement without any further liability to either party.

5. CLOSING. Closing shall be completed within _____ (____) days of the execution of this Agreement, unless the Buyer pays the Seller an additional _____ Dollars (\$ _____) prior to the expiration of the said initial _____ (____) day period, by which the Seller shall agree to extend the closing an additional _____ (____) days. All funds and documents necessary to complete this transaction shall be placed in escrow with _____.

A. Buyer shall deliver to escrow, by the Closing date as provided above:

- (1) Cash or certified funds totaling in the amount of _____ Dollars (\$ _____).
- (2) A properly executed copy of this Agreement.
- (3) Cash or certified funds, in an amount specified by the escrow agent to cover the escrow expenses noted below in Paragraph (C).

B. Seller shall deliver to escrow, by the date noted above:

- (1) A properly executed quit claim deed as described herein.
- (2) Cash or certified funds, in an amount specified by the escrow agent to cover the escrow expenses noted below in Paragraph (D).

C. Seller and Buyer authorize the Escrow Agent to charge the Buyer as follows:

- (1) One-half (1/2) of the escrow fee.
- (2) The difference between the costs on the Owner's Fee Policy of Title Insurance and a Title Guaranty should the Buyer elect to receive an Owner's Fee Policy of Title Insurance in lieu of the Title Guaranty provided hereunder.
- (3) The costs incident to filing any mortgage placed upon the property.
- (4) The costs incident to the obtaining of financing, if any.
- (5) The cost of surveys or inspections necessary for the Closing or inspection desired by Buyer as part of any of Buyer's due diligence inspections.

(6) The costs of filing the Deed.

D. Seller and Buyer authorize the Escrow Agent to charge the Seller with the following:

(1) One-half (1/2) of the escrow fee.

(2) The cost of Title Guaranty.

(3) The Transfer Tax and conveyance fee on Deeds, if any.

(4) Any special assessments and real estate taxes prorated to the Closing date due and payable upon the Property.

6. **BROKERAGE COMMISSION.** Each party represents and warrants to the other party that it has not had any contact or dealings regarding the Property, nor any communication in connection with the subject matter of this transaction, through or with any licensed real estate broker, or other person who can claim a right to a commission or to a finder's fee as a procuring cause of the sale contemplated herein other than _____ . Each party hereof agrees to indemnify and hold harmless the other from and against all losses, cost, damage or expenses including reasonable attorneys fees and court costs arising out of or resulting from any claim or any such broker or agent in connection with this transaction, except for any commissions due and payable to _____ which shall be paid by Seller.

7. **REAL ESTATE TAXES AND ASSESSMENTS.** It is further agreed that real estate taxes and assessments upon the Property, if any be due as of the Closing, will be prorated, with the Seller responsible for taxes and assessments accrued up to the time of Closing.

8. **SURVEYS AND INSPECTIONS.** Buyer shall be responsible for procuring and payment for any surveys or other property inspections including any environmental inspections, termite and infestation inspections, structural, mechanical and all other inspections required by Buyer or Buyer's lender for the Closing.

9. **CONDITION OF THE PROPERTY.** The Property shall be sold in its present "As Is," "Where Is" condition. The Buyer acknowledges, and Seller agrees to provide full opportunity to inspect the premises and procure an environmental report, and the opportunity for Buyer to conduct its own due diligence in inspecting and investigating the property and all its conditions, and reviewing the documentation, if any, provided by Seller and/or its representatives or agents. The Seller does not warrant or guaranty any aspect of the Property, and all express or implied warranties and representations of the Seller shall terminate at the date of Closing of this transaction, and the same shall merge into the deed.

10. **DEFAULT; REMEDIES.** In the event Buyer fails to comply with or perform as required by this Agreement, resulting in the failure of this Agreement to close as specified in the foregoing Sections, then Seller shall be entitled to pursue any remedy at law or equity. In the event Seller fails to comply with or perform as required by this Agreement, resulting in the failure of this Agreement to close as specified in the foregoing Sections, then Buyer shall be entitled to a return of any and all security deposit or earnest money, and Seller shall be obligated to pay any actual out of pocket expenses of Buyer in connection with this transaction, but in no event to exceed five thousand Dollars (\$5,000).

11. **FIRPTA.** The Seller is not a “nonresident alien,” “foreign corporation,” “foreign trust,” or “foreign estate” within the meaning of the Internal Revenue Code and Income Tax Regulations or as defined under the 1980 Congressional Foreign Investment in Real Estate Property Tax Act; Seller and/or its principals qualify as citizens of the United States of America.

12. **FURTHER ASSURANCES.** Both parties shall execute or endorse and acknowledge and deliver all such notices, assignments, conveyances, transfer or other escrow documents as each party may, from time to time, deem reasonably necessary or advisable to assist in the Closing of this transaction in accordance with the terms of this Agreement.

IN WITNESS WHEREOF, the undersigned have caused these presents to signed as of the day and year first above set forth.

SELLER:

_____ County Land Reutilization Corporation

By : _____
Title: _____
Date: _____

BUYER:

By: _____
Title: _____
Date: _____

EXHIBIT A