CONTRACT FOR SALE OF REAL ESTATE

This Agreement is made on _____

By _____, referred to as Seller, whose address is

_____,

and _____, referred to as Purchaser, whose address is

_____,

RECITALS

In consideration of the covenants and agreements of the respective parties, as set forth in this agreement, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and take from Seller, the real property situated

at _____in the City/Town/Township/Borough/Village

of _____, County of _____,

State of _____.

Being known as Lot _____ in Block _____ on the tax map of the

City/Town/Township/Borough/Village of _____

The real and personal property described above is referred to as **"The Property."**
Transfer to Purchaser must include all right, title and interest of Seller in and to all streets, alleys, roads and avenues adjoining the real property, and must further include any award for damaging or taking by eminent domain by public or quasi-public authority, of the real property or any part of the real property.
The following terms, provisions, and conditions are further agreed to:

SECTION I. PRICE

The purchase price for property is $ _____,

payable as follows:
(list all terms)

SECTION II. TITLE; TENANCIES

(a) Conveyance of title to property will be by

_____, (form of deed or conveyance)

executed by Seller, to Purchaser or Purchaser's nominees. Title to be conveyed must be good and marketable, subject only to

(list all conditions)

(b) Property is at present occupied by _____ tenants under tenancies as set forth in Schedule **"LEASES"** attached and made a part of this agreement. Transfer of title and possession will be subject to such tenancies, but all right, title and interest of Seller therein must be transferred to Purchaser or its nominees at the time of conveyance of title. Seller represents that none of the tenants are currently in default under their lease(s). Seller must provide copies of all leases within [number of days] days of execution of this contract.

(c) Conveyance of title must be made and sale closed within [number of days] days after the date of this contract.

Title must be evidenced by a standard form title insurance policy issued by _____, insuring title to property to be in Purchaser or its nominees, subject only to the matters set forth in this agreement.

SECTION III. ASSESSMENTS

If, at the time of transfer of title, property or any part thereof is subject to an assessment or assessments payable in installments, all installments not due or delinquent at the time of transfer will nevertheless be deemed to be due and payable at such time and as liens on the real property described in this agreement, and all such assessments must be paid and discharged by Seller.

SECTION IV. ESCROW; PRORATION

(a) Escrow must be opened with _____. Such instructions as the escrow company may require, not inconsistent with the provisions of this contract, must be signed and filed by the parties.

(b) The following items must be prorated as of the close of escrow: rentals, real estate taxes due but not delinquent, _____.

(c) Title will close when _____ is in a position to record all documents required under this agreement, to make all disbursements provided for in this agreement, and to issue a title insurance policy.

SECTION V. RISK OF LOSS; MAINTENANCE; TRANSFER OF POSSESSION

(a) All risk of loss or damage to the property by fire or otherwise, except ordinary wear or tear, is on the Seller until closing. If there is any damage to the property, the Purchaser can proceed with the closing or may, with the Seller's written consent, either (A) require the Seller to repair the damage before closing; or (B) deduct a fair and reasonable estimate of cost to repair the property from the purchase price. In addition, in the event that the Seller does not consent to (A) or (B) above, the Purchaser may cancel this contract and the Seller will be responsible to the Purchaser for reasonable search and survey expenses, not exceeding $_____. In addition, if the estimated cost of repairs is more than _____% of the contract sales price, the Purchaser may cancel this contract without the necessity of the consent of the Seller but the Seller will not be responsible for any search or survey expenses.

(b) Improvements and personal property described in this agreement must be maintained in their present condition prior to close of title by Seller, subject to wear from normal and reasonable use and deterioration.

(c) Possession of property, subject to the leases and tenancies referred to in this agreement, must be transferred at close of title.

SECTION VI. COMMERCIAL ZONING

Seller warrants that property is zoned _____ and that all existing uses of the property are lawful and within such zoning.

Purchaser plans to use the property for _____.

Plans and specifications for the building have been prepared by _____, architect for Purchaser, and have been examined by Seller. Purchaser intends to apply for a building permit for such additional use, and for appropriate amendments to the existing zoning plan for the area in which property is located.

Seller will cooperate fully with Purchaser with respect to the contemplated plans.

If Purchaser is unable to proceed with the project described in this agreement by reason of any adverse decision of the City/Town/Township/Borough/Village of _____, or any board, commission, or officer thereof, Purchaser must remit _____% of the purchase price by crediting that amount on the purchase-money mortgage to be executed by Purchaser in favor of Seller or Purchaser may cancel this contract and Seller must remit all deposit funds to Purchaser.

SECTION VII. ENVIRONMENTAL COMPLIANCE

Seller has not used, nor authorized, nor allowed the use of the property, and, to Seller's knowledge, the property has not been used, for the handling, treatment, storage, disposal, or release of any hazardous or toxic substance as defined under any applicable state or federal law or regulation including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), in amounts that would reasonably necessitate any response or corrective action, including any such action under CERCLA as amended, the Resource Conservation and Recovery Act, as amended ("RCRA"), or any other applicable law or regulation and the Seller is in compliance with the Environmental Cleanup Recovery Act ("ECRA") and the Industrial Site Recovery Acts ("ISRA"). If the property is subject to the provisions of any of the aforementioned acts, the Seller shall provide any and all necessary Certificates of Non-Applicability or Certificates of Clearance and shall bear the cost of same. If Seller is unable to comply with the provisions of any of the laws mentioned above, the Purchaser will have the right to cancel the contract and the deposit must be refunded.

SECTION VIII. BROKER'S COMMISSION

A commission of $[dollar amount of commission] has become due from Seller to [name of broker] by reason of the sale provided for in this agreement. This amount must be paid to broker at close of escrow directly, from cash payable on close to Seller.

SECTION IX. BINDING EFFECT OF CONTRACT

This contract and the covenants and agreements herewith bind and inure to the benefit of parties to this contract, and their respective heirs, personal representatives, successors and assigns. Unless the contract requires, the covenants of this agreement will survive the transfer of title.

In witness whereof, the parties executed this instrument at the place and on the date first specified above.

_____ duplicate originals of the contract have been signed.

SECTION X. NOTICES

All notices under this contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this contract, or to that party's attorney.

SIGNED AND AGREED TO BY:

_____
Buyer

_____
Seller