CONTRACT FOR SALE OF REAL ESTATE

The contract of sale, made this _____ day of ________________ (month), ________(year) by and between: _________________________________&_________________________________, hereafter referred to as "Seller(s)" and ______________________________&______________________________, hereafter referred to as "Buyer(s)", that for and in consideration of the mutual obligations of the parties hereto, Seller and Buyer covenant and agree and Seller shall sell and convey the Buyer and Buyer agrees to purchase the following described real estate, located in the county of ____________________, state of __________________________, the description of which is commonly known as: ____.
(Hereafter referred to as "Property" with full legal description on Seller's title insurance policy to govern), together with all the improvements to the Property including but not limited to all structures and attached fixtures, and additionally to include the following described personal property:
____,
And additionally to specifically exclude the following described personal property:
____.
Subject however, to any easements, covenants and restrictions of record and any existing zoning laws or ordinances that may affect the use of the Property.

The following terms and covenants of sale are hereby included:

1. TERMS:

   Bid Price $________________ Buyer's Premium (5%)$________________ Total Price $_________________
   The price for said property shall be: ____,
   to be paid as follows: $_______________ down at the time of the execution of this contract as a non-refundable earnest money deposit to be applied to the purchase price at time of closing. Said deposit shall be deposited in an escrow account with ____(title company) within one business day, and shall be held until closing. Upon delivery of the Warranty Deed at closing, Buyer shall pay the balance of the purchase price to the Seller. In the event the buyer breaches the terms of the contract, the earnest money deposit shall be forfeited to and retained by the seller.

2. CLOSING: The closing of the sale of the Property shall be executed at the office of _______________________ (title company), in ___________________, on or before the _____ day of ______________, _________(year). Possession of the Property shall be delivered to the Buyer upon payment of balance by Buyer and execution and delivery of the Warranty Deed by Seller.

3. WARRANTIES: Neither the Seller nor the Auctioneer make any warranties either express or implied concerning the condition of any part of the Property or the Improvements thereon. Buyer agrees that he has made all inspections he deems necessary, including inspections for lead based paint, mold, structural condition and suitability for a particular purpose and hereby waives the right to any further inspections. Buyer is purchasing the Property in "AS-IS" condition. Buyer understands and agrees that nothing in this Contract of Sale shall be construed to impose or imply any obligation or liability on Seller prior to or after the Closing Date to alter, improve or repair the Property or any improvements thereon, or to initiate or pay for any abatement, remediation or other response to the existence of any hazardous waste, material or substance subject to remediation or other response action in compliance with any state or federal law or regulations on or under the surface of the Property or any appurtenant easement location, or in, on or under the improvements thereon. Seller does not warrant any acreage or boundaries.

4. TITLE INSURANCE: The seller shall within a reasonable time prior to the closing date specified herein deliver to the Buyer a commitment to issue an owner's policy of title insurance. Any commitment made hereunder shall be in the amount of the insurance company licensed to write title insurance in ____________________(State), which policy shall insure the owner's title to be marketable in fact as called for by this Contract and shall provide that a policy shall be issued immediately after the Seller's General Warranty Deed to the Buyer is filed of record. All costs of said title insurance, including the premium for the final owner's title policy, will be paid for by the seller. Any other costs and expenses will be paid by the appropriate party is usual and customary.

5. TAXES: Real estate taxes for the ________ year shall be pro-rated as of the date of closing.

6. RISK OF LOSS: Any loss or damage to the Property by fire or other casualty, whether or not covered by insurance, which occurs prior to Closing shall not in any way void or impair this Contract of Sale. The Seller shall maintain fire and extended coverage insurance on the premises until closing.

7. ENTIRE AGREEMENT: This Contract of Sale represents the entire agreement between the parties and shall extend to and be binding upon the heirs, personal representatives, successors and assigns. If Buyer is a business entity, the principals of Buyer hereby join in the execution of this Contract, including without limitation, the payment of the purchase price on the closing date. If more than one person executes this Contract pursuant to this clause, the obligations of each such person shall be joint and several.

IN WITNESS WHEREOF, the Buyer(s) and Seller(s) have executed this Agreement on the date indicated and acknowledge receipt of one copy of this Contract.

BUYER ______________________________________PHONE________________________DATE_____________________

BUYER ______________________________________PHONE________________________DATE_____________________

SELLER ______________________________________PHONE________________________DATE_____________________

SELLER ______________________________________PHONE________________________DATE_____________________