

COMMERCIAL REAL ESTATE PURCHASE CONTRACT

(This is a legally binding contract. If you do not understand it, seek legal advice)

1. EARNEST MONEY DEPOSIT - PARTIES TO CONTRACT - PROPERTY.

Purchasers _____
Broker hereby acknowledges receipt of Earnest Money in the amount of (\$ _____) _____ DOLLARS

Cash___ Check___ to be deposited the next legal banking day after acceptance of this offer on the property legally described as:

also known as _____

Sellers _____

Purchaser and Seller acknowledge that Broker is the limited agent of both parties to this transaction as outlined in Section III of the Agency Agreement Addendum and authorized by Purchaser and Seller.

Yes___No___ (Initials) Purchaser_____/_____/_____ Seller_____/_____/_____ N/A_____

2. PURCHASE PRICE. The total sales price is to be (\$ _____) _____

_____ DOLLARS

After earnest money herein is credited, an additional down payment of \$ _____ is to be paid by Purchaser on or before _____ . After earnest money and down payment are herein credited, the remaining balance is to be paid by Purchaser at closing.

3. FINANCING. If this offer is contingent upon Purchaser obtaining a new loan, Purchaser agrees to immediately make application for and diligently endeavor to procure such loan without delay, and to sign the note and mortgage within five (5) days after they are ready.

4. TITLE. Merchantable title shall be conveyed by Warranty Deed, subject to conditions, zoning, restrictions, and easements of record, if any, which do not interfere with or restrict the existing use of the property. An Abstract of Title shall be continued to date and furnished promptly to buyer for examination. In lieu of an Abstract of Title, an owner's policy of Title Insurance in the amount of purchase price may be substituted with cost to be distributed as follows: Seller _____ Purchaser_____

5. INSPECTIONS. This offer is contingent upon the following inspections: _____

Inspections shall be completed within _____ days of acceptance of this offer.

Should the results of any inspections not be satisfactory to Purchaser, then, within this same period, Purchaser shall notify Seller or Listing Broker in writing of the specific dissatisfaction and at which time parties may renegotiate or terminate this contract. If Purchaser fails to specifically approve or disapprove any inspections within the time specified, then Purchaser shall be deemed to have approved and accepted the property in its present condition and any real estate licensee having anything to do with this transaction does not have any further obligation to Purchaser as to such inspections or agreement.

INITIALS: PURCHASER _____ / _____ **SELLER** _____ / _____

6. PRORATIONS.

Taxes are to be paid as follows: The _____ real estate taxes paid in _____ shall be paid _____ by Seller and _____ by Purchaser. Real estate taxes assessed this year and payable next year will be _____ will not be _____ prorated to the date of closing.
Other prorations: _____

7. OTHER PROVISIONS: _____

8. CLOSING/POSSESSION. Possession and closing shall be given to Purchaser on or before (date) _____, provided, however, delivery of possession is conditioned upon closing.

9. EARNEST MONEY/DEPOSITS. Listing office shall deposit and hold all earnest money and other deposits until sale is closed. If this offer is not accepted by Seller, or if Purchaser is unable to secure financing, if so contingent, or if no agreement is reached regarding conditions found on inspection report(s), this agreement is void and Purchaser's money shall be returned in full, less any expenses incurred on Purchaser's behalf, including any inspection ordered by Purchaser.

10. ADDENDA TO THIS AGREEMENT. The following documents are addenda to this contract and are attached and become part of this contract by reference. If none, so state. _____

11. TIME IS OF THE ESSENCE OF THIS CONTRACT.

Dated this _____ day of _____, _____ at _____ a.m./p.m.
This agreement is void if not accepted by Seller by the _____ day of _____, _____ by _____ a.m./p.m.
(month) (year)

12. _____
Purchaser Purchaser
On this _____ day of _____, _____ the foregoing offer is:
(month) (year)
(Initial) **ACCEPTED** _____ / _____ ; **NOT ACCEPTED** _____ / _____ ; **COUNTERED** _____ / _____

Seller Seller

THE FOLLOWING IS FOR INFORMATION PURPOSES ONLY:

Selling Company Selling Licensee

Listing Company Listing Licensee