

# REAL ESTATE PURCHASE CONTRACT

THIS AGREEMENT, by and between

party of the First Part, hereinafter referred to as "Seller," whether one or more, and

party of the Second Part, hereinafter referred to as "Buyer," whether one or more.

**WITNESSETH:** That for and in consideration of the mutual promises, covenants and payments hereinafter set out, the parties hereto do hereby contract to and with each other, as follows:

1. Seller does hereby agree to sell and convey to Buyer by a good and sufficient warranty deed the following described real property, to wit:

2. Buyer agrees to purchase, and pay to Seller, as consideration for the conveyance to him of the above described real property, the sum of

in cash at closing, unless other arrangements are described on an addendum hereto.

3. Seller, at his option, agrees to furnish to Buyer, either a complete abstract of title certified to date, or a title insurance company's commitment to insure, to the above described real property, showing a merchantable title vested in Seller, subject to:

Title Evidence shall be ordered from \_\_\_\_\_ and sent to Buyer for examination by Buyer as promptly and expeditiously as possible, and it is understood and agreed that Seller shall have a reasonable time after said Title Evidence has been examined in which to correct any defects in title. Seller and Buyer shall each pay one-half the cost of the title policy. In event the land is to be used for new construction the builder/Seller may receive builder discount if any. Buyer shall pay for any lender's/mortgagee's/instrument holder's title insurance coverage.

4. A duly executed copy of this Purchase Agreement shall be delivered to the parties hereto.

5. Buyer agrees to and does hereby deposit with \_\_\_\_\_ the sum of \_\_\_\_\_ earnest money, as a guarantee that the terms and conditions of this contract shall be fulfilled by him, said deposit to be applied on the purchase price upon acceptance of title by Buyer and delivery of the deed by Seller. Notwithstanding any terms or conditions set upon said earnest money by the holder thereof, in the event Buyer shall fail to fulfill his obligation hereunder, Seller may, at his option, cancel this agreement, and thereupon the aforementioned deposit shall become the property of Seller and his Agent, not as a penalty but as liquidated damages. Provided, however, that in the event Seller is unable to furnish merchantable title, the earnest money deposited shall be returned to Buyer, and this Agreement shall be null and void and of no further force and effect.

6. All taxes and special assessments shall be paid from the proceeds of sale as herein provided. All ad valorem taxes, the current installment of special assessments, rentals, homeowner's association dues, insurance, and interest, if any, shall be adjusted and prorated as of closing date, unless otherwise agreed. General taxes shall be prorated for the calendar year on the basis of taxes for the previous year unless the previous year's assessed valuation was based on a lesser improved property, in which case said taxes shall be determined from the assessed valuation and the officially established mill levy prevailing at closing. Special assessments shall be prorated on the basis of the amount (for calendar year) ascertainable at the time of closing by the closing agent. Buyer understands that the Buyer is responsible for payment of all ad valorem taxes and special assessments becoming due after the closing date and that Buyer is assuming all unmatured installments of special assessments. Periodic reappraisal, required by law, may result in a change in taxes.

7. Seller further agrees to convey the above described premises with all the improvements located thereon, if any, and deliver possession of same in the condition they now are, reasonable wear and tear excepted.

8. It is understood and agreed between the parties hereto that time is of the essence of this contract, and that this transaction shall be consummated on or before

9. Possession to be given to Buyer on or before

10. In the event a title or abstract company prepares a Deed and Affidavit of No Liens and other necessary documents to complete this transaction, the charge for same, in addition to the cost of closing the transaction, shall be shared equally between Buyer and Seller, but if Lender prohibits Buyer from doing so, Seller shall pay such costs.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

Buyer

Seller

SSN

SSN

COLUMBIAN TITLE, INC.  
OF WICHITA