

# Land Purchase Agreement

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This **Land Purchase Agreement** (the "**Agreement**") is entered into on \_\_\_\_\_ (the "**Effective Date**") by and between the following parties:

**Seller**

**Buyer**

Seller and Buyer may be referred to individually as a "**Party**" and collectively as the "**Parties**".

## Recitals

**WHEREAS**, Seller is the lawful owner of the parcel of land described in this Agreement and has the right to sell it;

**WHEREAS**, Buyer desires to purchase the land from Seller, and Seller agrees to sell the land to Buyer, subject to the terms and conditions set out below;

**NOW, THEREFORE**, in consideration of the mutual promises contained in this Agreement, the Parties agree as follows.

### 1. Property Description

Seller agrees to sell, and Buyer agrees to purchase, the following real property (the "**Property**"):

**Legal description:**

**Common address or location:**

**Parcel or lot number:**

The Property includes all rights, easements, and appurtenances attached to the land, unless expressly excluded in this Agreement.

## 2. Purchase Price and Payment Terms

The total purchase price for the Property is \_\_\_\_\_ ("**Purchase Price**").

Payment shall be made as follows:

- Earnest money deposit of \_\_\_\_\_, payable within \_\_\_\_\_ days of the Effective Date, to be held by \_\_\_\_\_.
- Balance of the Purchase Price payable at Closing by wire transfer.

The earnest money shall be credited toward the Purchase Price at Closing.

## 3. Closing

The closing of the purchase and sale (the "**Closing**") shall take place on or before \_\_\_\_\_, or such other date as the Parties may agree in writing.

At Closing:

- Seller shall deliver a duly executed deed conveying marketable title to Buyer.
- Buyer shall pay the remaining Purchase Price.
- Each Party shall execute all documents reasonably required to complete the transaction.

## 4. Title and Title Review

Seller shall convey good and marketable title to the Property, free from liens, encumbrances, and claims, except for permitted exceptions disclosed to and accepted by Buyer in writing.

Buyer shall have \_\_\_\_\_ days from the Effective Date to review title documents and notify Seller of any objections. If Seller cannot cure valid objections within a reasonable time, Buyer may terminate this Agreement and receive a refund of the earnest money.

## 5. Inspection and Due Diligence

Buyer shall have the right, at Buyer's expense, to conduct inspections, surveys, environmental reviews, zoning checks, and other due diligence related to the Property within \_\_\_\_\_ days of the Effective Date.

If Buyer is not satisfied with the results of due diligence, Buyer may terminate this Agreement by written notice within the due diligence period, and the earnest money shall be returned to Buyer.

## 6. Taxes, Fees and Costs

Unless otherwise agreed in writing:

- Property taxes shall be prorated as of the Closing date.
- Seller shall pay costs related to clearing title and preparing the deed.
- Buyer shall pay recording fees, transfer taxes assessed to Buyer, and Buyer's financing-related costs.
- Each Party shall bear its own legal and professional fees.

## 7. Risk of Loss

Risk of loss or damage to the Property shall remain with Seller until Closing. If the Property is materially damaged before Closing, Buyer may terminate this Agreement or proceed with Closing with an appropriate adjustment to the Purchase Price.

## 8. Representations and Warranties

Seller represents and warrants that:

- Seller is the lawful owner of the Property and has authority to sell it.
- There are no pending claims, litigation, or governmental actions affecting the Property that have not been disclosed to Buyer.
- Seller has not entered into any agreement to sell the Property to another party.

Buyer represents and warrants that Buyer has the authority and financial ability to complete the purchase under this Agreement.

## 9. Default and Remedies

If Buyer fails to complete the purchase without lawful excuse, Seller may retain the earnest money as liquidated damages, unless otherwise prohibited by law.

If Seller fails to complete the sale, Buyer may terminate this Agreement and receive a refund of the earnest money or seek specific performance, where permitted.

## 10 Termination

This Agreement may be terminated:

- By mutual written agreement of the Parties;
- By Buyer as permitted under the Due Diligence clause or Title clause;
- By either Party upon material breach by the other Party that is not cured within a reasonable time after written notice.

Termination shall not affect provisions intended to survive termination.

## 11. Governing Law and Dispute Resolution

This Agreement shall be governed by and interpreted in accordance with the laws of \_\_\_\_\_, without regard to conflict of law principles. Any dispute arising out of or relating to this Agreement shall be resolved through \_\_\_\_\_ in \_\_\_\_\_, unless the Parties agree otherwise in writing.

## 12. Assignment

Buyer may not assign this Agreement without Seller's prior written consent, except to an entity controlled by or affiliated with Buyer.

## 13. Entire Agreement

This Agreement constitutes the entire agreement between the Parties regarding the sale of the Property and supersedes all prior discussions or understandings.

Any amendment to this Agreement must be in writing and signed by both Parties.

## 14. Notices

All notices under this Agreement shall be in writing and delivered personally, by recognized courier, or by electronic means agreed by the Parties, to the addresses stated above or to any updated address provided in writing.

## 15. Counterparts and Electronic Signatures

This Agreement may be executed in counterparts, each of which shall be deemed an original. Electronic signatures shall be deemed valid and binding.

By signing below, the Parties confirm that they have read, understood, and agreed to the terms of this Land Purchase Agreement.

**Seller**

**Name**

**Date**

**Signature**

\_\_\_\_\_

**Buyer**

**Name**

**Date**

**Signature**

\_\_\_\_\_



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