



## Real Estate for Sale by Owner Contract

This Contract is executed on \_\_\_\_\_. This Contract is between the following parties:

**Seller/Owner**

**Purchaser/Buyer**

### PROPERTY DESCRIPTION

The real estate property indicated in this Contract is located at

The legal description of this property is

## 1. Personal Property

There shall be no personal property included in this Agreement with respect to the purchase of the real property.

The Parties agree that all removables from the real property shall be retained by the Seller at closing.

In addition to the real property disclosed above, the Seller shall include the following personal property:

The real property shall be collectively known as the "Property".

## 2. Earnest Money

The Buyer agrees to pay \_\_\_\_\_ as deposit ("Earnest Money") as consideration by \_\_\_\_\_. The Earnest Money shall be applied to the Purchase Price at Closing and subject to the Buyer's ability to perform under the terms of this Agreement. Any Earnest Money shall not be placed in a separate escrow account or trust unless otherwise agreed between the parties or required by state law.

## 3. Purchase Price and Terms

The Buyer agrees to purchase the Property by payment of \_\_\_\_\_ as follows:

\_\_\_\_\_ shall be paid as Earnest Money;

\_\_\_\_\_ shall be paid with this Agreement;

\_\_\_\_\_ shall be paid on \_\_\_\_\_;

\_\_\_\_\_ shall be paid at the time for performance by \_\_\_\_\_

\_\_\_\_\_ total.

#### **4. Buyer's Default**

If the Buyer or Buyer's nominee fails to fulfill this Agreement, all funds paid or deposited by the Buyer shall be paid to the Seller as liquidated damages. Receipt of such payment shall constitute the Seller's sole remedy, at law or in equity or otherwise for Buyer's default. The Buyer and Seller agree that in the event of default by the Buyer the amount of damages suffered by the seller will not be easy to ascertain and therefore, the Buyer and the Seller agree that the amount of the Buyer's deposit represents a fair and reasonable estimate of the damages likely to be suffered.

#### **5. Seller's Default**

Buyer may elect to treat this Agreement as canceled, in which case all Earnest Money paid by Buyer hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Agreement as being in full force and effect and Buyer shall have the right to specific performance or damages or both.

#### **6. Time for Performance**

The Seller shall deliver the deed and the Buyer shall pay the balance of the purchase price on \_\_\_\_\_ at the Registry of Deeds, or at such other place as is mutually agreed in writing. Time is of the essence as to each provision of this Agreement.

#### **7. Title/Plans**

The Seller shall convey the title by warranty deed or equivalent. The Seller shall convey the premises by a good and sufficient quitclaim deed running to the Buyer or Buyer's nominee, conveying good and clear record and marketable title to the Premises, free from liens and encumbrances, except;

- a) Real estate taxes assessed on the Premises which are not yet due and payable,
- b) Betterment assessments, if any, which are not a recorded lien on the date of this Agreement,
- c) Federal, state and local laws and regulations regulating the use of land, including building codes, zoning bylaws, health and environmental laws,

d) Rights and obligations in party walls,

e) Any easement, restriction or agreement of record presently in force which doesn't interfere with the reasonable use of the Premises as now used,

f) Utility easements in the adjoining ways,

g) Matters that would be disclosed by an accurate survey of the Premises.

(Any other restriction, easement, restriction, lease or encumbrance which may continue after title is transferred)

Upon execution of this Agreement herein, the Seller shall, at the shared expense of both Buyer and Seller, order a Title Search Report and have it delivered to the Buyer. Upon the receipt of the Title Search Report, the Buyer shall have \_\_\_\_\_ business days to notify the Seller, in writing, with regards to any matters disclosed in the report which is unacceptable to the Buyer. Buyer's failure to timely object to the report shall constitute acceptance of the Title Search Report.

Should any objections are made by the Buyer regarding the Title Search Report or other information that discloses a material defect, the Seller shall have \_\_\_\_\_ business days from the date objections were received to correct the said matters. If the Seller does not remedy any defect discovered by the Title Search Report, Buyer shall have the right to cancel this Agreement, in which case the Earnest Money shall be returned to the Buyer.

After Closing, the Buyer shall receive an owner's standard form policy of title insurance insuring marketable title in the Property to buyer in the amount of the Purchase Price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.

## 8. Closing Costs

The costs attributable to the Closing of the Property shall be the responsibility of \_ both parties shared equally or \_ \_\_\_\_\_.

The fees and costs related to the Closing shall include but not be limited to a title search, preparation of the deed, transfer taxes, recording fees, and any other costs by the title company that is in standard procedure with conducting the sale of a property.

## 9. Funds at Closing

Buyer and Seller agree that before the recording can take place, funds provided shall be in one of the following forms; cash, interbank electronic transfer, money order, certified check or cashier's check drawn on a financial institution located in the State, or any above combination that permits Seller to convert the deposit to cash no later than the next business day.

## 10. Closing Date

The transaction shall be closed on \_\_\_\_\_ or earlier at the office of a title company to be agreed upon by the parties. Any extension of this date and time must be agreed upon, in writing by Buyer and Seller. Real estate taxes, rents, dues, fees, and expenses relating to the Property for the year in which the sale is closed shall be prorated as of the date of Closing. Taxes due prior years shall be paid by the Seller.

## 11. Possession and Condition of the Premises

At the time for performance, the Seller shall give the Buyer possession of the entire premises, free of all occupants and tenants and of all personal property , except property included in the sale or tenants permitted to remain.

The Seller undertakes that the premises are, at the time for performance, shall comply with the requirements of Article 7, and be broom clean and in the same condition as the Premises now are, reasonable wear and tear excepted,with the Seller to have performed all maintenance customarily undertaken by the Seller between the date

of this Agreement and the time for performance and there shall be no outstanding notices of violation of any building, zoning, health or environmental law, bylaw, code, regulation, except as agreed.

The Buyer shall have right to enter the Premises within \_\_\_\_\_ days prior to the time for performance or such other time as may be agreed and upon reasonable notice to Seller for the purpose of determining the compliance with this article.

## 12. Seller's Indemnification

Except as otherwise stated herein this Agreement, after recording, the Buyer agrees that the Property as is, where is, with all defects, latent or otherwise. Neither Seller nor their licensed real estate agents or any other agents of the Seller shall be bound to any representation or warranty of any kind relating in any way to the Property or its condition, quality or quantity, except for the defects stated in this Agreement or any property disclosure, which contains representations of the Seller only, and which is based upon the best of the Seller's personal knowledge.

## 13. Acknowledgment of the Fee Due Broker (if applies)

The Seller and the Buyer acknowledge that a fee of \_\_\_\_\_ for professional services shall be paid by the \_\_\_\_\_ to \_\_\_\_\_ (the Broker) whose address is \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ at the time for performance. In the event of a conflict between the terms of this Agreement and a prior fee agreement with Broker, the terms of the prior fee agreement shall control unless otherwise agreed in writing.

## 14. Termination

In the event this Agreement is terminated, as provided in this Agreement, absent of default, any Earnest Money shall be returned to the Buyer, in-full, within \_\_\_\_\_ business days with all parties being relieved of their obligations as set forth in this Agreement.

## 15. Adjustments

At the time for performance of this Agreement adjustments shall be made as of the date of performance for current real estate taxes, fuel value, water rates, sewer use charges, collected rents, uncollected rents (if and when collected by either party), security deposits, prepaid premiums on insurance if assigned. The net of total adjustments shall be added to or deducted from the purchase price payable by the Buyer at the time for performance.

## 16. Lead-Based Paint Disclosure

If the property was built before 1978, the purchaser should acknowledge that he/she is aware of it. The Buyer is required to receive a document about the hazards of lead-based paint.

## 17. Miscellaneous

### a. Governing Law

This Agreement shall be interpreted in accordance with the laws in the State where property is located.

### b. Binding Effect

This Agreement shall be for the benefit of, and be binding upon, their heirs, successors, legal representatives and assigns, which therefore constitutes the entire agreement between the Parties. No modification of this Agreement shall be binding unless signed by the parties.

### c. Severability

In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

### d. Confidentiality

The Parties agree that they shall mutually hold all details of this Agreement confidential with the exception of licensed real estate agents, attorneys, lenders, lending officers, inspection agents, appraisers, government officials, title officers, and any other individuals deemed necessary in order to perform the transaction at Closing. The Parties authorize the lender or any closing agent to prepare a closing disclosure or settlement statement for release to the Parties and their licenses prior to, at and after the Closing.

#### **e. Entire Agreement**

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

#### **f. Acceptance**

Seller warrants that Seller is the owner of the Property or has the authority to execute this Agreement. Therefore, by the Seller's authorization below, he/she/they accepts the above offer and agrees to sell the Property on the above terms and conditions and agrees to the agency relationships in accordance with any agreement(s) made with licensed real estate agent(s). Seller has read and acknowledges receipt of a copy of this Agreement and authorizes any licensed real estate agent(s) to deliver a signed copy to the Buyer. Delivery may be in any of the following: (i) hand delivery; (ii) email under the condition that the party transmitting the email receives electronic confirmation that the email was received to the intended recipient; and (iii) by facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

Parties hereby acknowledge that this Agreement shall be binding upon signing. This Agreement is signed on

\_\_\_\_\_.



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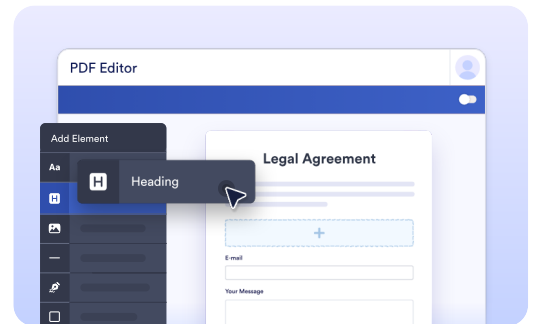
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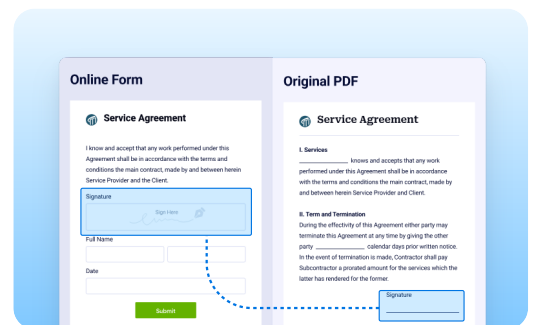
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