

LAND PURCHASE AGREEMENT

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This Land Purchase Agreement (this "**Agreement**") is entered into as of [EFFECTIVE DATE] (the "**Effective Date**") by and between:

[SELLER LEGAL NAME(S)], of [SELLER ADDRESS] ("**Seller**"); and

[BUYER LEGAL NAME(S)], of [BUYER ADDRESS] ("**Buyer**").

Seller and Buyer are each a "**Party**" and together the "**Parties**."

Recitals. Seller owns the parcel of vacant or undeveloped real property described below and wishes to sell it, and Buyer wishes to purchase that parcel for [INTENDED USE, e.g. future construction, agriculture, investment, recreation], on the terms set out in this Agreement. In consideration of the mutual promises below, the Parties agree as follows.

1. The Land and Sale

1.1 The Land. Seller agrees to sell and Buyer agrees to buy the parcel of land located in [COUNTY, STATE], identified as parcel/tax number [PARCEL NUMBER], containing approximately [ACREAGE OR SQUARE FOOTAGE], with the legal description [LEGAL DESCRIPTION OR "as recorded at [BOOK/PAGE]"] (the "**Land**"), together with all rights, easements, and appurtenances belonging to it.

1.2 Mineral, water, and other rights. The sale [includes / excludes] the mineral, oil, gas, water, and timber rights associated with the Land. Any rights reserved by Seller or previously severed are described in [SCHEDULE A OR "the title evidence"].

1.3 As-is sale. Except for the representations expressly made in Section 7, Buyer is purchasing the Land in its present "as-is" condition. Buyer is responsible for satisfying itself as to the Land's suitability through the diligence permitted in Section 4.

1.4 Conveyance. At Closing, Seller will convey marketable title to the Land by [GENERAL WARRANTY DEED / SPECIAL WARRANTY DEED / QUITCLAIM DEED — choose per local practice and risk tolerance], subject only to the Permitted Exceptions defined in Section 6.

2. Purchase Price and Deposit

2.1 Purchase price. The total purchase price for the Land is [\$ PURCHASE PRICE] (the "**Purchase Price**"), payable as set out in this Section 2. If the Parties agree to price by area, the price is [\$ PRICE PER ACRE / SQUARE FOOT], subject to adjustment upon survey under Section 4.3.

2.2 Earnest money deposit. Within [NUMBER, e.g. 5] business days after the Effective Date, Buyer will deposit [\$ EARNEST MONEY] (the "**Deposit**") with [ESCROW AGENT / TITLE COMPANY] (the "**Escrow Holder**"), to be held in escrow and applied to the Purchase Price at Closing.

2.3 **Balance at closing.** Buyer will pay the balance of the Purchase Price, plus or minus prorations and adjustments, in immediately available funds at Closing.

2.4 **Disposition of deposit.** If the sale closes, the Deposit is credited to Buyer. If Buyer terminates under a contingency or for Seller's default, the Deposit is returned to Buyer. If Buyer defaults, the Deposit is handled under Section 9. The Escrow Holder will release the Deposit only on the Parties' joint written instruction, a court order, or as applicable law permits.

3. Payment Terms

3.1 **Cash or financing.** [SELECT ONE: This is an all-cash purchase. / Buyer's obligation is contingent on financing as described below. / The Parties will use seller financing on the terms in a separate land contract or promissory note and deed of trust/mortgage.]

3.2 **Financing contingency.** If financing applies, Buyer will apply within [NUMBER] days after the Effective Date and diligently pursue a loan of about [\$ LOAN AMOUNT]. If Buyer does not obtain written approval by [DATE], Buyer may terminate by written notice on or before that date and recover the Deposit.

3.3 **Seller financing (if any).** Any seller financing will be documented separately and secured by a [MORTGAGE / DEED OF TRUST] recorded against the Land. The interest rate will not exceed the maximum permitted by applicable usury law.

4. Inspection, Survey, and Feasibility

4.1 **Feasibility period.** Buyer may, at Buyer's expense, investigate the Land during the period ending [NUMBER, e.g. 30] days after the Effective Date (the "Feasibility Period"). Buyer and its consultants may enter the Land at reasonable times to conduct surveys, soil and percolation tests, environmental assessments, and other studies, and will restore any material disturbance.

4.2 **Buyer's options.** On or before the end of the Feasibility Period, Buyer may terminate this Agreement for any reason by written notice, in which case the Deposit is returned to Buyer. If Buyer does not terminate, the feasibility contingency is waived.

4.3 **Survey.** [Buyer / Seller] will obtain a survey of the Land within [NUMBER] days after the Effective Date. If the survey shows the actual area differs from the stated area by more than [PERCENT]%, the Purchase Price will be adjusted on a per-unit basis, or either Party may terminate and the Deposit is returned to Buyer.

4.4 **Access, utilities, and zoning.** Buyer is responsible for confirming legal and physical access, the availability of utilities, and that the current zoning and land use designation permit Buyer's intended use. Buyer's satisfaction with these matters is part of the feasibility contingency in Section 4.2.

5. Closing and Possession

5.1 **Closing.** The closing of the sale (the "Closing") will occur on or before [CLOSING DATE] at the office of the Escrow Holder or another location the Parties agree on, by delivery of the deed and payment of the Purchase Price.

5.2 **Closing costs.** Each Party will pay the closing costs customarily allocated to it in [COUNTY, STATE], except as agreed otherwise in writing, including transfer taxes, recording fees, and title charges as set out in [SCHEDULE B OR "the escrow instructions"].

5.3 **Prorations.** Real property taxes and assessments will be prorated as of the Closing date based on the most recent available figures, with a later true-up when actual figures are known.

5.4 **Possession.** Seller will deliver possession of the Land to Buyer at Closing, free of tenants, crops, livestock, or stored materials except as the Parties agree in writing.

6. Title and Permitted Exceptions

6.1 **Title evidence.** Seller will deliver, or cause the Escrow Holder to deliver, a current title commitment for the Land within [NUMBER] days after the Effective Date.

6.2 **Title objections.** Buyer may object in writing to any title matter within [NUMBER] days after receiving the title evidence. Seller will use reasonable efforts to cure timely objections before Closing.

6.3 **Permitted exceptions.** "Permitted Exceptions" means taxes not yet due, recorded easements, rights-of-way, and restrictions that do not materially impair Buyer's intended use, and any matters Buyer accepts in writing.

6.4 **Failure to cure.** If Seller cannot or does not cure a valid objection, Buyer may accept title as-is or terminate and receive the Deposit back.

7. Representations and Warranties

7.1 **By Seller.** Seller represents that, to Seller's knowledge: (a) Seller owns the Land and has authority to sell it; (b) there are no unrecorded leases, options, or adverse possession claims; (c) Seller has received no notice of pending condemnation, special assessment, or violation of law affecting the Land; and (d) Seller has not caused, and has no knowledge of, the release of hazardous substances on the Land requiring remediation.

7.2 **By Buyer.** Buyer represents that Buyer has authority to enter into this Agreement and is relying on its own diligence under Section 4 except for the representations in Section 7.1.

7.3 **Survival.** The representations in this Section survive Closing for [NUMBER, e.g. 12] months, except as a longer period is required by law.

8. Risk of Loss and Condemnation

8.1 **Casualty and condemnation.** If, before Closing, a material portion of the Land is taken by eminent domain or its value is materially impaired, Buyer may terminate this Agreement and recover the Deposit, or proceed to Closing and receive an assignment of any award or proceeds.

8.2 **Care of the land.** Until Closing, Seller will not commit waste, remove timber or minerals, grant new easements, or alter the Land in any material way without Buyer's written consent.

9. Default and Remedies

9.1 **Buyer default.** If Buyer fails to close without a right to terminate, Seller may, subject to applicable law, retain the Deposit as liquidated damages or pursue other remedies the law allows. The Parties intend the Deposit to be a reasonable estimate of damages, not a penalty.

9.2 **Seller default.** If Seller fails to convey the Land without a right to terminate, Buyer may recover the Deposit and pursue any remedy the law allows, including specific performance where available.

9.3 **Notice and cure.** Neither Party is in default until the other gives written notice describing the failure and the failure continues for [NUMBER] days, unless a shorter period is required to preserve the Closing date.

10. General Provisions

10.1 **Governing law.** This Agreement is governed by the laws of the State of [STATE], without regard to its conflict-of-laws rules, and by applicable local real property and recording law.

10.2 **Assignment.** Buyer may not assign this Agreement without Seller's prior written consent, except [as expressly permitted, e.g. to a wholly owned entity].

10.3 **Notices.** Notices must be in writing and delivered to the addresses above (or as updated in writing) and are effective on receipt.

10.4 **Time of the essence.** Time is of the essence as to all dates and deadlines in this Agreement.

10.5 **Entire agreement; amendment.** This Agreement, with its schedules and addenda, is the entire agreement on its subject and supersedes prior discussions. It may be amended only by a writing signed by both Parties.

10.6 **Severability and waiver.** If any provision is unenforceable, the rest remains in effect. A Party's failure to enforce a provision is not a waiver.

10.7 **Counterparts and electronic signature.** This Agreement may be signed in counterparts and by electronic signature, each of which is an original and all of which together form one agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

SELLER

BUYER

Signature: _____

Signature: _____

Printed name: [NAME]

Printed name: [NAME]

Title (if applicable): [TITLE / N/A]

Title (if applicable): [TITLE / N/A]

Date: _____

Date: _____

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