

# REAL ESTATE PURCHASE AGREEMENT

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This Real Estate 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 residential real property described below and wishes to sell it, and Buyer wishes to purchase that property, on the terms set out in this Agreement. In consideration of the mutual promises below, the Parties agree as follows.

## 1. Property and Purchase

**1.1 The Property.** Seller agrees to sell and Buyer agrees to buy the real property commonly known as [PROPERTY ADDRESS, CITY, COUNTY, STATE, ZIP], with the legal description [LEGAL DESCRIPTION OR "as recorded at [BOOK/PAGE OR PARCEL NUMBER]"] (the "**Property**"), together with all improvements, fixtures, and appurtenant rights, except as excluded in Section 1.3.

**1.2 Included items.** Unless excluded below, the sale includes all permanently installed fixtures and the following personal property, which Seller will leave at the Property in working condition: [e.g. range, refrigerator, dishwasher, window coverings, garage door openers, attached shelving].

**1.3 Excluded items.** The following items are excluded from the sale and may be removed by Seller before Closing: [LIST EXCLUDED ITEMS, OR "none"].

**1.4 Conveyance.** At Closing, Seller will convey marketable title to the Property to Buyer by [GENERAL WARRANTY DEED / SPECIAL WARRANTY DEED / GRANT DEED — choose per local practice], free of liens and encumbrances except the Permitted Exceptions defined in Section 6.

## 2. Purchase Price and Deposit

**2.1 Purchase price.** The total purchase price for the Property is [\$ PURCHASE PRICE] (the "**Purchase Price**"), payable as set out in this Section 2.

**2.2 Earnest money deposit.** Within [NUMBER, e.g. 3] business days after the Effective Date, Buyer will deposit [\$ EARNEST MONEY] (the "**Deposit**") with [ESCROW AGENT / TITLE COMPANY / BROKER NAME] (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 this Agreement is terminated under a contingency or for Seller's default, the Deposit is returned to Buyer. If Buyer defaults, the Deposit is handled as provided in Section 9. The Escrow Holder will release the Deposit only on the Parties' joint written instruction, an order of a court, or as otherwise permitted by applicable law.

### 3. Financing

**3.1 Financing contingency.** [SELECT ONE: This is an all-cash purchase and Section 3 does not apply. / Buyer's obligation to close is contingent on Buyer obtaining a loan as described below.]

**3.2 Loan terms.** Buyer will apply for a loan of approximately [\$ LOAN AMOUNT OR % OF PRICE] at a rate not to exceed [RATE]%, on customary terms, within [NUMBER] days after the Effective Date, and will diligently pursue approval.

**3.3 Loan approval deadline.** If Buyer, after good-faith effort, does not obtain written loan approval by [DATE], Buyer may terminate this Agreement by written notice given on or before that date, and the Deposit will be returned to Buyer.

**3.4 No waiver by financing.** Obtaining financing does not waive any other contingency or right of Buyer under this Agreement.

### 4. Inspection and Disclosures

**4.1 Inspection contingency.** Buyer may, at Buyer's expense, inspect the Property and its systems during the period ending [NUMBER, e.g. 10] days after the Effective Date (the "Inspection Period"). Buyer and its inspectors may enter the Property at reasonable times on reasonable notice to Seller.

**4.2 Buyer's options.** Before the Inspection Period ends, Buyer may, by written notice: (a) accept the Property as-is; (b) request that Seller make repairs or provide a credit; or (c) terminate this Agreement, in which case the Deposit is returned to Buyer. If the Parties do not agree on requested repairs within [NUMBER] days, either Party may terminate and the Deposit is returned to Buyer.

**4.3 Seller disclosures.** Seller will provide all disclosures required by applicable federal, state, and local law, which may include a residential property condition disclosure and, for housing built before 1978, the federally required lead-based paint disclosure and pamphlet. Buyer acknowledges receipt of disclosures provided before signing.

**4.4 Condition at closing.** Seller will deliver the Property in substantially the same condition as on the Effective Date, ordinary wear and tear excepted, with all systems and included appliances in working order.

### 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. "Closing" means 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 the Parties agree otherwise in writing. Specific allocations of transfer taxes, title fees, and recording fees are set out in [SCHEDULE A OR "the escrow instructions"].

**5.3 Prorations.** Real property taxes, assessments, rents, and utilities will be prorated between the Parties as of the Closing date based on the most recent available figures, adjusted when actual figures are known.

5.4 **Possession.** Seller will deliver possession of the Property to Buyer [at Closing / [NUMBER] days after Closing], free of occupants 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 or abstract for the Property within [NUMBER] days after the Effective Date.

6.2 **Title review.** 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 real property taxes not yet due, recorded easements and restrictions of record that do not materially impair use, and any matters Buyer accepts in writing. Title will be conveyed subject to the Permitted Exceptions.

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

## 7. Representations and Warranties

7.1 **By Seller.** Seller represents that, to Seller's knowledge: (a) Seller has the authority to sell the Property; (b) there is no pending litigation, lien, or proceeding that would prevent conveyance; and (c) Seller has disclosed all material defects known to Seller as required by law.

7.2 **By Buyer.** Buyer represents that Buyer has the authority to enter into this Agreement and, except for any financing contingency, has or will have the funds to complete the purchase.

7.3 **Survival.** The representations in this Section survive Closing for [NUMBER, e.g. 6] months, except as a longer period is required by law.

## 8. Risk of Loss

8.1 **Before closing.** Risk of loss or damage to the Property remains with Seller until Closing. If the Property is materially damaged or destroyed before Closing, Buyer may terminate this Agreement and recover the Deposit, or proceed to Closing and receive an assignment of available insurance proceeds, as applicable law allows.

8.2 **Insurance.** Seller will maintain its existing insurance on the Property through Closing. Buyer is responsible for arranging insurance effective at Closing.

## 9. Default and Remedies

9.1 **Buyer default.** If Buyer fails to complete the purchase 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 Property without a right to terminate, Buyer may recover the Deposit and pursue any remedy the law allows, including specific performance where available.

9.3 **Cure and notice.** 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 law and recording requirements.

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) by hand, recognized courier, or [email per local practice], 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 between the Parties 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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