

LAND SALES CONTRACT

This SALES CONTRACT("Contract") is made on _____ ("Contract Date") between _____ ("Purchaser") and _____ ("Seller") who, among other things, hereby confirm and acknowledge by their initials and signatures herein that by prior disclosure in this real estate transaction _____ ("Listing Company") represents Seller, and _____ ("Selling Company") represents ☐ Purchaser or ☐ Seller. The Listing Company and Selling Company are collectively referred to as ("Broker"). (If the brokerage firm is acting as a dual representative for both Seller and Purchaser, then the appropriate disclosure form is attached to and made a part of this Contract.) In consideration of the mutual promises and covenants set forth below, and other good and valuable consideration the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. **REAL PROPERTY** Purchaser will buy and Seller will sell for the sales price ("Sales Price"), Seller's entire interest in the real property (with all improvements, rights and appurtenances) described as follows ("Property"):

TAX Map/ID# _____ Legal Description: Lot(s) _____
Block/Square _____ Section _____ Subdivision _____
County/Municipality _____
Deed Book/ Liber# _____ Page/ Folio# _____
Street Address _____
Unit# _____ City _____ State _____ Zip Code _____

2. **PRICING AND FINANCING**

A. **Down Payment** \$ _____

B. **Financing**

1. First Trust (if applicable)	\$ _____
2. Second Trust (if applicable)	\$ _____
3. Seller Held Trust	\$ _____
Addendum attached (if applicable)	

TOTAL FINANCING \$ _____

SALES PRICE \$ _____

1. **SETTLEMENT** Seller and Purchaser will make full settlement in accordance with the terms of this Contract on, or with mutual consent, before _____ ("Settlement Date") except as otherwise provided in this Contract. Purchaser selects _____ ("Settlement Agent") to conduct the Settlement. Either party may retain their own legal counsel. Purchaser agrees to contact the Settlement Agent within 10 Days after the Date of Ratification to schedule Settlement and to arrange for ordering the title exam and, if required, a survey.

2. **DEPOSIT** Purchaser has delivered a deposit ("Deposit") to _____ ("Escrow Agent") of ☐ \$ _____ by check and/or ☐ \$ _____ by note due and payable on _____. The deposit shall be placed in a Trust Fund account of the () Listing Broker () Selling Broker after the Contract Acceptance to conform with

the laws and regulations of the appropriate jurisdiction. This account is non-interest bearing and all parties waive any claim to the interest resulting from the Deposit. The deposit shall be held in a Trust Fund account until (i) Credited toward the Sales Price at settlement (ii) All parties have agreed in writing as to its disposition; (iii) A court of competent jurisdiction order disbursement and all appeal periods have expired; or (iv) Disposed of in any other manner authorized by the laws and regulations of the appropriate jurisdiction.

3. **DOWN PAYMENT** The balance of the down payment will be paid on or before the Settlement Date by certified or cashier's check or by bank-wired funds. An assignment of funds shall not be used without prior written consent of Seller.

4. **FINANCING CONTINGENCY** This Contract is subject to and contingent on the Buyer obtaining mortgage financing at an annual interest rate of _____%, or market rate available, amortized over _____ years. Should an appraisal be required, property must appraise at, or above, purchase price. The Buyer agrees to apply for such loan within five banking days following ratification of this Contract and pursue such financing diligently, otherwise, this financing contingency shall be deemed waived by the Buyer and the Seller shall have the right to declare the earnest money deposit forfeited. The Buyer reserves the right to increase the cash down payment and/or accept a modified commitment for financing, provided there is no additional expense to the Seller and the settlement date is not delayed, and shall immediately keep all parties hereto advised of such action. Buyer shall provide verification of cash funds and/or a "good faith qualifying letter" to Brokers within five days following said application for loan. In the event Buyer is refused financing or does not exercise the options cited within a maximum of _____ days from ratification hereof, this Contract shall be void and the total earnest money deposit shall be refunded to Buyer.

5. **EXAMINATION OF TITLE** In addition to any encumbrances referred to herein, Seller shall convey title to the property subject only to: (1) Real Estate Taxes not yet due, and (2) Covenants, Conditions, Restrictions, Right of Way, And Easement of record, if any, which do not materially affect the value or intended use of the Property.

6. **SURVEY** Upon acceptance of this offer, Purchaser requests to have the property surveyed ☐ yes OR ☐ no . Survey to be at the expense of ☐ Seller ☐ Purchaser. The licensed surveyor shall set and flag all property pins, to be approved by Buyer before _____.

7. **SEPTIC/SEWAGE**

_____A.) Property is serviced by Public Sewer ☐.

_____B.) Septic system for _____Bedrooms already installed.
(Seller to provide confirming Health Department Documents)

_____C.) Property has been Perc'd and Seller has provided an in date septic permit for a _____ Bedroom system

_____D.) Contract is contingent upon a septic system perc test and issuance of a Health Department Permit.
Perc test to be paid by ☐ Seller ☐ Purchaser.
Permit to be paid by ☐ Seller ☐ Purchaser.

Initials: Seller: _____/_____/_____ Purchaser: _____/_____/_____

8. Annual crops to be harvested convey to Buyer unless otherwise stated herein.
9. **Lease** Contract is subject to the terms of any existing Lease. Seller Intl (_____) acknowledges that property is ☐, is not, ☐ under Lease to a 3rd party. (If property is leased a copy of said lease is attached and sale is contingent on Buyers review and acceptance.)
10. Seller disclosure is ☐ **OR** is not ☐ hereby made a part of this contract.
11. The Buyer acknowledges receiving a copy of the deed restrictions, covenants and/or homeowners association disclosure and accepts them as written_____ (intl).
12. Taxes or any other such charges against the property shall be prorated between the parties hereto to date of settlement. The expense relating to the preparation of the deed conveyance shall be borne by seller.
13. The parties hereto mutually agree that it shall be binding upon their respective heirs, devisees, executors, administrators or permitted assigns; that this Contract was entered into in a spirit of goodwill and mutual cooperation; that it contains the final and entire agreement between the parties hereto; and that the parties hereto shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained. Both parties acknowledge that they have not relied on any statements of the real estate agent or broker, which are not herein expressed. If the terms and conditions of this Contract are not understood, the parties hereto are to seek legal counsel.
14. **SURVIVAL** The omission from closing instructions of any provision herein shall not waive the right of any party. All representations or warranties shall survive the conveyance of the property.
15. **COUNTERPARTS** This agreement may be executed in one or more counterparts, each of which is deemed to be an original hereof, and all of which shall together constitute one and the same instrument.
16. **DEFAULT** In the event Buyer shall default in the performance of this agreement, unless the parties have agreed to a provision for liquidated damages, Seller may, subject to any rights of the broker herein, retain buyer's deposit on account of damages sustained and may take such actions as he deems appropriate to collect such additional damages as may have been actually sustained, and Buyer shall have the right to take such action as he deems appropriate to recover such portion of the deposit as may be allowed by law. In the event that Buyer shall so default, unless Buyer and Seller have agreed to Liquidated Damages, Buyer agrees to pay Broker(s) entitled here to such commission as would be payable by Seller in the absence of such default.
17. **ATTORNEY FEES** In any action or proceeding involving a dispute between Buyer, Seller and/or Broker, arising out of the execution of this agreement or the sale, or to collect commissions, the prevailing party shall be entitled to receive from the other party a reasonable attorney fee to be determined by the court or arbitrator(s).

18. **ADDITIONAL TERMS AND CONDITIONS**

Initials: Seller: _____ / _____ Purchaser: _____ / _____

19. FAX /E-MAIL TRANSMISSION The facsimile/e-mail transmission of a signed copy hereof or any counter offer to the other party or his/her agent, followed by faxed or e-mailed acknowledgement of receipt, shall constitute delivery of said signed document. The parties agree to confirm such delivery by mailing or personally delivering a signed copy to the other party or his/her agent.

20. PRIVACY ACT Seller and Purchaser authorize their respective attorneys and the settlement agent to furnish to Listing Broker and Selling Broker copies of the final HUD-1 settlement statement for the transaction.

21. WEST VIRGINIA WITHHOLDING FOR SALES OF REAL PROPERTY BY NONRESIDENTS

In connection with the sale of a nonresident's property, West Virginia Code 11-21-71b requires the settlement attorney to withhold funds from net proceeds. A nonresident income tax return may be required in order to report the sale and determine the total tax due or to be refunded.

It is recommended sellers contact their accountant and/or attorney to determine the tax implications and filing procedures. The West Virginia State Tax Department can be contacted at 304-558-3333 for further information. A copy of the code may be obtained at the following website: <http://www.state.wv.ustaxrec/taxdoc/tsd389.pdf>

22. ADDITIONAL FEES Grantors Transfer Tax shall be paid by the Seller.

23. ARBITRATION Nothing in this Contract shall preclude arbitration under the Code of Ethics and Standards of Practice of the National Association of REALTORS®.

24. TIME IS ☐ OR IS NOT ☐ OF THE ESSENCE AS TO ALL TERMS OF THIS CONTRACT.

25. EXPIRATION OF OFFER Seller must respond to this offer on or before____/____/20____, or this offer is considered void and the Purchaser's deposit will be returned.

SELLER:

Date Signature

Date Signature

Date of Ratification:_____

PURCHASER:

Date Signature

Date Signature

For information purposes only:

Listing Company's Name and Address:

Office # _____ Fax # _____

MRIS Broker Code and Office ID _____

Agent Name _____

Selling Company's name and Address:

Office# _____ Fax # _____

MRIS Broker Code and Office ID _____

Agent Name _____