

## LAND PURCHASE AGREEMENT

This **Land Purchase Agreement** (“Agreement”) is made as of [Insert Date] by and between:

- **Seller:** [Seller’s Full Name], whose address is [Seller’s Address].
- **Buyer:** [Buyer’s Full Name], whose address is [Buyer’s Address].

### 1. PROPERTY DESCRIPTION

The Seller agrees to sell, and the Buyer agrees to purchase, the following real property (“Property”):

- **Legal Description:** [Provide a detailed legal description of the property, including boundaries, dimensions, and any identifying information such as parcel or lot numbers].
- **Address:** [Insert the physical address of the property].
- **Parcel Number:** [Include the official parcel number as designated by the relevant county or municipal authority].

This Property includes all rights, privileges, easements, and appurtenances associated with it, including but not limited to, mineral rights, water rights, and any structures or improvements existing on the Property at the time of this Agreement.

### 2. PURCHASE PRICE AND PAYMENT TERMS

The total purchase price for the Property shall be [Insert Purchase Price] (“Purchase Price”), to be paid by the Buyer to the Seller as follows:

- **Deposit:** A non-refundable deposit of [Insert Deposit Amount] shall be paid by the Buyer within [Insert Timeframe, e.g., five (5) business days] following the execution of this Agreement. This deposit shall be held in escrow by [Insert Escrow Agent] until the Closing Date.
- **Balance:** The remaining balance of the Purchase Price, totaling [Insert Remaining Amount], shall be paid in full by the Buyer at the time of Closing. Payment shall be made in [Specify Form of Payment, e.g., wire transfer, cashier’s check] and shall be subject to adjustment for any prorations or credits as provided for in this Agreement.

### 3. CLOSING DATE AND DELIVERABLES

The closing of the sale (“Closing”) shall take place on or before [Insert Closing Date], unless mutually agreed upon in writing by both parties, at [Insert Location or specify that the closing may occur electronically or virtually].

At Closing:

- The Seller shall deliver a duly executed and notarized [Warranty Deed/Special Warranty Deed/Quitclaim Deed] to the Buyer, conveying good and marketable title to the Property, free and clear of all liens, encumbrances, and defects, except as expressly agreed to by the Buyer.

- The Buyer shall deliver the remaining balance of the Purchase Price to the Seller, in accordance with the payment terms specified herein.

- Both parties shall execute and deliver any other documents required to complete the transaction, including but not limited to, closing statements, affidavits, and tax forms.

#### **4. INSPECTIONS AND DUE DILIGENCE**

The Buyer shall have the right to inspect the Property and perform any due diligence investigations within [Insert Number of Days, e.g., thirty (30) days] after the Effective Date of this Agreement. The inspections may include, but are not limited to:

- **Environmental Assessment:** A Phase I Environmental Site Assessment to determine the presence of any hazardous substances or environmental conditions that may affect the Property.

- **Structural Inspection:** An inspection by a licensed professional to assess the condition of any structures, improvements, or fixtures on the Property.

- **Zoning and Land Use Review:** Verification that the Property complies with all applicable zoning and land use regulations and that its current use is lawful.

If the inspections reveal any material defects or conditions that are unacceptable to the Buyer, the Buyer may, at their sole discretion, terminate this Agreement by providing written notice to the Seller within the inspection period. Upon such termination, the deposit shall be returned to the Buyer, and neither party shall have any further obligations under this Agreement.

#### **5. SELLER'S REPRESENTATIONS AND WARRANTIES**

The Seller represents and warrants to the Buyer, as of the Effective Date and continuing until Closing, that:

- The Seller is the lawful owner of the Property and has the right to sell it.
- The Property is not subject to any pending or threatened litigation, liens, judgments, or other encumbrances, except as disclosed in writing to the Buyer prior to the execution of this Agreement.

- There are no known hazardous substances, environmental conditions, or violations of local, state, or federal laws affecting the Property that have not been disclosed to the Buyer.

- The Property is not in violation of any zoning laws, building codes, or other regulations, and there are no outstanding assessments or fees due to any governmental authority.

## 6. CONTINGENCIES

This Agreement is contingent upon the following conditions, which must be satisfied or waived in writing by the Buyer by the Closing Date:

- **Financing Contingency:** The Buyer's ability to secure financing in the amount of [Insert Financing Amount] on terms acceptable to the Buyer by [Insert Date]. If the Buyer is unable to secure financing, the Buyer may terminate this Agreement and receive a refund of the deposit.
- **Appraisal Contingency:** A satisfactory appraisal of the Property, conducted by a licensed appraiser, confirming a value equal to or greater than the Purchase Price. If the appraisal is less than the Purchase Price, the Buyer may terminate this Agreement and receive a refund of the deposit.
- **Other Contingencies:** [Specify any additional contingencies, such as obtaining necessary permits, clear title, or satisfactory resolution of any survey or boundary issues].

## 7. CLOSING COSTS

The parties agree to allocate closing costs as follows:

- **Buyer's Costs:** The Buyer shall be responsible for all costs associated with obtaining financing, including loan origination fees, appraisal fees, and any costs related to the Buyer's due diligence inspections. The Buyer shall also pay for title insurance, recording fees, and any other costs typically borne by the buyer in transactions of this nature.
- **Seller's Costs:** The Seller shall be responsible for the costs associated with releasing any existing liens or encumbrances on the Property, as well as any unpaid property taxes, utility bills, or other charges necessary to convey clear title. The Seller shall also pay for [Specify any additional Seller responsibilities, such as documentary stamp taxes, if applicable].

## 8. DEFAULT

- **Buyer Default:** If the Buyer fails to perform any of their obligations under this Agreement, the Seller may, as their sole and exclusive remedy, terminate this Agreement and retain the deposit as liquidated damages. The parties acknowledge that the amount of the deposit is a reasonable estimate of the damages that the Seller would incur as a result of such default.
- **Seller Default:** If the Seller fails to perform any of their obligations under this Agreement, the Buyer may, as their sole and exclusive remedy, either (i) seek specific performance of the Seller's obligations or (ii) terminate this Agreement and receive a refund of the deposit.

## 9. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of [Insert State], without regard to its conflict of law principles. Any legal action or proceeding arising

out of or related to this Agreement shall be brought exclusively in the courts of [Insert County and State].

## **10. ENTIRE AGREEMENT**

This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, and agreements, whether oral or written. No amendment or modification of this Agreement shall be effective unless in writing and signed by both parties.

## **11. MISCELLANEOUS**

- **Severability:** If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.
- **Counterparts:** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- **Notices:** All notices required or permitted under this Agreement shall be in writing and delivered to the parties at their respective addresses listed above, either by hand, certified mail, or recognized courier service.

## **12. SIGNATURES**

IN WITNESS WHEREOF, the parties hereto have executed this Land Purchase Agreement as of the Effective Date first above written.

### **Seller:**

[Seller's Name]

Date: [Insert Date]

### **Buyer:**

[Buyer's Name]

Date: [Insert Date]