

Real Estate Purchase Agreement

Date: November 8, 2023

1. Parties:

- **Seller:** Sunny Meadows LLC, a limited liability company organized in the State of Anystate, with a business address of 45 Elm Street, Anytown, USA ("Seller")
- **Buyer:** Happy Home Buyers Inc., a corporation organized in the State of Anystate, with a business address of 98 Oak Avenue, Anytown, USA ("Buyer")

2. Property:

The property being sold is the real estate located at 123 Maple Drive, Anytown, USA, including all buildings, fixtures, and appurtenances (the "Property"). Legal Description: Lot 7, Block 3, Anytown Subdivision, as recorded in Plat Book 12, Page 45, Anytown County Records.

3. Purchase Price:

The purchase price for the Property is \$350,000 (USD) (the "Purchase Price"), payable as follows:

- **Earnest Money Deposit:** \$10,000, paid by Buyer to Escrow Agent (defined below) upon signing this Agreement.
- **Balance:** \$340,000, payable by Buyer to Seller at closing.

4. Financing Contingency:

This Agreement is contingent upon Buyer obtaining a mortgage loan for at least \$280,000 at an interest rate not to exceed 7% within 45 days of the date of this Agreement. If Buyer cannot obtain such financing, Buyer may terminate this Agreement by providing written notice to Seller within said 45-day period.

5. Closing Date:

The closing of this transaction shall take place on December 20, 2023, at 2:00 PM at First Title Company, located at 77 Birch Street, Anytown, USA, or at such other time and place as mutually agreed upon in writing by the parties.

6. Earnest Money Escrow:

The Earnest Money Deposit shall be held in escrow by First Title Company, located at 77 Birch Street, Anytown, USA (the "Escrow Agent").

7. Inspection:

Buyer shall have the right to conduct inspections of the Property, at Buyer's expense, within 20 days of the date of this Agreement. If any defects are found, Buyer shall provide

written notice to Seller within said 20-day period. Seller shall have 15 days to respond to Buyer's notice. If the parties cannot reach a mutually agreeable resolution regarding the defects, Buyer may terminate this Agreement by providing written notice to Seller.

8. Title Insurance:

Seller shall provide Buyer with a marketable title to the Property, free and clear of all liens and encumbrances, except a utility easement recorded in Book 45, Page 92 of the Anytown County Records. Seller shall pay for owner's title insurance.

9. Prorations:

Real estate taxes, assessments, and other expenses shall be prorated as of the closing date.

10. Default:

If either party defaults on this Agreement, the non-defaulting party shall have all remedies available under law, including specific performance.

11. Entire Agreement:

This Agreement constitutes the entire agreement between the parties and supersedes all prior negotiations and ¹ understandings, whether written or oral.

www.sec.gov

12. Governing Law:

This Agreement shall be governed by and construed in accordance with the laws of the State of Anystate.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Happy Home Buyers Inc. (Buyer) By: [Fictional Name/Title]

This is a SAMPLE ONLY. Do not use this without consulting an attorney. Key things you absolutely must customize with legal counsel include:

- **Legal Description:** Crucial for identifying the property precisely. Use the actual legal description from the deed.
- **Financing Contingency:** Needs to reflect the specifics of the buyer's loan.
- **Inspection Clause:** Details the buyer's rights and responsibilities.
- **Default Remedies:** Specifies the consequences of breaching the contract.
- **Local Laws and Regulations:** Real estate transactions are heavily regulated, and the contract must comply with local laws.

Using this sample without legal counsel could have serious consequences. Protect yourself and your investment by working with a real estate attorney.

