

# COMMERCIAL REAL ESTATE PURCHASE AGREEMENT

(This is a legally binding contract. If you do not understand it, seek legal advice)

Date: \_\_\_\_\_

## PARTIES

This Commercial Real Estate Purchase Agreement (the "Agreement") is entered into by and between:

\_\_\_\_\_ (the "Seller") with a mailing address of \_\_\_\_\_, City of \_\_\_\_\_, State of \_\_\_\_\_,

**AND**

\_\_\_\_\_ (the "Buyer") with a mailing address of \_\_\_\_\_, City of \_\_\_\_\_, State of \_\_\_\_\_, on the date indicated above.

## PURCHASE PRICE

The purchase price for the property is \_\_\_\_\_ Dollar (\$ \_\_\_\_\_) payable as follows;

(A) Earnest Money Deposit. \$ \_\_\_\_\_ (the "Deposit"), due upon the signing of this Agreement, the receipt of which is hereby acknowledged, to be held in escrow pursuant to this Agreement. The deposit shall be applied to the Purchase Price at the Closing.

(B) Closing Balance. The remainder of the Purchase Price is due upon the delivery of the general warranty deed at the Closing. This amount is subject to change based on adjustments made pursuant to this Agreement.

Unless otherwise stated in the Agreement, all payments shall be made in proceeds that are immediately available to Seller by one of the following methods: (check one)

- Official bank check
- Wire transfer
- Certified check
- Other: \_\_\_\_\_

## LEGAL DESCRIPTION

The property is located at \_\_\_\_\_, city of \_\_\_\_\_, State of \_\_\_\_\_, and is described as \_\_\_\_\_

- Industrial Property
- Land (only)
- Multi-Family with \_\_\_\_\_ total residential units
- Office Building
- Retail Property
- Mixed Use Property (any combination of the above)
- Other: \_\_\_\_\_

## DISCLOSURES

Seller shall provide Buyer with all disclosures, and signed disclosure forms, as required by law, including \_\_\_\_\_ Seller shall also disclose to Buyer in writing any defects in the Property known to Seller that materially affects the value or quiet enjoyment of the Property. Buyer's obligations under this Agreement are contingent upon Buyer's review and approval of all required Seller disclosures and reports, including any preliminary title report.

## CLOSING DATE

The closing of this sale will occur on \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ PM/AM, unless extended by mutual agreement of the parties.

## CLOSING COSTS

The Buyer shall be responsible for all costs associated with the closing of this transaction, including, but not limited to, title insurance, recording fees, and transfer taxes.

## REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants that it has good and marketable title to the property and that the property is being sold free and clear of all liens and encumbrances. The Seller further represents and warrants that it has the authority to enter into this Agreement and that there are no pending legal actions or proceedings which could affect the transfer of title to the property.

## INSPECTION AND DUE DILIGENCE

The Buyer shall have the right to conduct inspections and investigations of the property at its own expense. The Buyer acknowledges that it has conducted such inspections and investigations to its satisfaction and accepts the property in its “as-is” condition.

## **RISK OF LOSS**

The risk of loss or damage to the property shall remain with the Seller until the closing of this sale.

## **DEFAULT**

In the event that either party defaults on its obligations under this Agreement, the non-defaulting party shall be entitled to seek any available legal remedies.

## **ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the parties and supersedes all prior negotiations, understandings, and agreements between them.

## **GOVERNING LAW**

This Agreement shall be governed by the laws of the state where the property is located.

## **COUNTERPARTS**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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

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**Seller Name**

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**Seller Signature**

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**Seller Name**

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**Seller Signature**

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**Buyer Name**

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**Buyer Signature**

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**Buyer Name**

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**Buyer Signature**

## **Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards**

### **Lead Warning Statement**

*Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally approved pamphlet on lead poisoning prevention.*

### **Seller's Disclosure**

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) \_\_\_\_ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain). \_\_\_\_\_

(ii) \_\_\_\_ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the lessor (check (i) or (ii) below):

(i) \_\_\_\_\_ Seller has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

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(ii) \_\_\_\_\_ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Buyer's Acknowledgment (initial)**

(c) \_\_\_\_\_ Buyer has received copies of all information listed above. (d) \_\_\_\_\_ Buyer has received the pamphlet Protect Your Family from Lead in Your Home.

**Agent's Acknowledgment (initial)**

(e) \_\_\_\_\_ Agent has informed Seller of Seller's obligations under 42 U.S.C. §4852d and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

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**Seller Signature**

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**Buyer Signature**

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**Agent Signature**

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**Date Signed**

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**Date Signed**

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**Date Signed**