

STANDARD FORM LAND PURCHASE AND SALE AGREEMENT

1. PARTIES AND MAILING ADDRESSES

This _____ day of _____, 20_____

(fill in)

hereinafter called the SELLER, agrees to SELL and

hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION (fill in and include title reference)

3. TITLE DEED (fill in) Insert proposed use of property in (d). Include in (e) by specific reference any restrictions, easements, leases, municipal and other liens and other encumbrances.

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven _____ days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except (a) Provisions of existing building and zoning laws; (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed; (c) Any liens for municipal betterments assessed after the date of this agreement; (d) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the use of said premises for _____ purposes; (e)

4. PLANS

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

5. REGISTERED TITLE

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient for issuance of a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable such Certificate of Title to be issued.

6. PURCHASE PRICE (fill in); space is allowed to write out the amounts if desired

The agreed purchase price for said premises is _____ dollars, of which \$_____ have been paid as a deposit this day and \$_____ are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s).

\$_____ TOTAL

7. TIME FOR PERFORMANCE, DELIVERY OF DEED (fill in)

Such deed is to be delivered at _____ 20 _____ o'clock _____ M. on the _____ day of _____ Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement.



8. POSSESSION and CONDITION OF PREMISES
(attach a list of exceptions, if any)
- Full possession of said premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then in compliance with the provisions of any instrument referred to in clause 3 hereof.
9. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM
(Change period of time if desired).
- If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto, unless the SELLER elects to use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty days.
10. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.
- If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.
11. BUYER's ELECTION TO ACCEPT TITLE
- The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefor the purchase price without deduction, in which case the SELLER shall convey such title.
12. ACCEPTANCE OF DEED
- The acceptance of a deed by the BUYER or the BUYER's nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.
13. USE OF MONEY TO CLEAR TITLE
- To enable the SELLER to make conveyance as herein provided the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed.
14. ADJUSTMENTS
- Taxes for the then current fiscal year shall be apportioned as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.
15. ADJUSTMENT OF UNASSESSED AND ABATED TAXES
- If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
16. BROKER's FEE
(fill in fee with dollar amount or percentage; also name of Brokerage firm(s))
- A Broker's fee for professional services of \$ is due from the SELLER to the Broker(s) herein, but if the SELLER pursuant to the terms of clause 19 hereof retains the deposits made hereunder by the BUYER, said Broker(s) shall be entitled to receive from the SELLER an amount equal to one-half the amount so retained or an amount equal to the Broker's fee for professional services according to this contract, whichever is the lesser.
17. BROKER(S) WARRANTY
(fill in name)
- The Broker(s) named herein warrant(s) that the Broker(s) is (are) duly licensed as such by the Commonwealth of Massachusetts.

18. DEPOSITS
(fill in name) All deposits made hereunder shall be held in escrow by as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time of performance of the agreement. In the event of any disagreement between the parties, the escrow agent may retain all deposits made under this agreement pending instructions mutually given in writing by the SELLER and the BUYER.
19. BUYER's
DEFAULT;
DAMAGES If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages unless within thirty days after the time for performance of this agreement or any extension hereof, the SELLER otherwise notifies the BUYER in writing.
20. RELEASE BY
HUSBAND OR WIFE The SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.
21. BROKER AS
PARTY The Broker(s) named herein join(s) in this agreement and become(s) a party hereto, insofar as any provisions of this agreement expressly apply to the Broker(s), and to any amendments or modifications of such provisions to which the Broker(s) agree(s) in writing.
22. LIABILITY OF
TRUSTEE,
SHAREHOLDER,
BENEFICIARY, etc. If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
23. WARRANTIES AND
REPRESENTATIONS
*(fill in); if none,
state "none"; if
any listed, indicate
by whom each war-
ranty or represen-
tation was made* The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s):
24. MORTGAGE
CONTINGENCY
CLAUSE
*(omit if not
provided for
in Offer to
Purchase)* In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of \$ _____ at prevailing rates, terms and conditions. If despite the BUYER's diligent efforts a commitment for such loan cannot be obtained on or before _____, 20____ the BUYER may terminate this agreement by written notice to the SELLER and/or the Broker(s), as agent(s) for the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions on or before _____.
25. CONSTRUCTION OF
AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
26. ADDITIONAL
PROVISIONS The initialed rider, if any, attached hereto, are incorporated herein by reference.

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

SELLER

Taxpayer ID/Social Security No. _____

SELLER (or Spouse)

Taxpayer ID/Social Security No. _____

BUYER

Taxpayer ID/Social Security No. _____

BUYER

Taxpayer ID/Social Security No. _____

BROKER(S)

