***Silver Success Club’s Secrets to:***

**PURCHASE AND SALE AGREEMENT**

1. **PARTIES:**This day of **2007**, (hereinafter the “Seller”) of agrees to sell, and [PUT YOUR BUYING ENTITY IN HERE, LIKE ABCDEF, LLC], a [PUT YOUR STATE IN HERE] Limited Liability Company, (hereinafter the “Buyer”) of [PUT YOUR CITY, STATE, ZIP HERE] agrees to buy, upon the terms hereinafter set forth, the following described premises:

2. **DESCRIPTION:**  , containing approximately square feet of land, Seller’s deed recorded at the County Registry of Deeds, Book , Page .

3. **BUILDINGS and FIXTURES:** Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures used in connection therewith including, if any, all wall-to-wall carpeting, drapery rods, automatic garage door openers, Venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposals, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, and, but excluding .All warranties from manufacturers and subcontractors pertaining to the premises and the fixtures and appliances therein are assigned to the Buyer without further action effective on the delivery of the Deed.

4. **TITLE:** 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 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

Provisions of existing building and zoning laws;

* 1. Existing rights and obligations in party walls which are not the subject to written agreement;
  2. Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
  3. Any liens for municipal betterments assessed after the date of this agreement;
  4. Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or interfere with the current and proposed use of the premises and are acceptable to Buyer’s Lender.

5. **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.

6. **REGISTERED:**In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the Buyer to a Certificate of Title of said premises, and the Seller shall deliver with said deed all instruments, if any, necessary to enable the Buyer to obtain such Certificate of Title.

7. **PURCHASE PRICE:**The agreed purchase price for said premises

is ($ ) Dollars, of which

$ [PUT YOUR DEPOSIT HERE] having been paid upon execution of this Purchase and Sale

Agreement

$ to be paid at the time of delivery of the deed by certified, cashier’s, treasurer’s or bank check(s), or by bank attorney’s conveyancing account or IOLTA check drawn on a [PUT YOUR STATE IN HERE]bank.

\_\_\_\_\_\_\_\_\_\_

$ **TOTAL**

8. **CLOSING COSTS:**Seller will pay Buyer’s reasonable closing costs in an amount not to exceed three (3%) of the purchase price, to include as applicable: recording fees, stamp tax, credit report fee, funding fee, loan origination fee, document preparation fee, owners and lender’s title insurance, attorney’s fees, courier fees, overnight fees, appraisal fee, plot plan fee, wood destroying organism inspection and report, and any other reasonable and customary costs associated with the funding or closing of this transaction.

9. **TIME FOR PERFORMANCE:**Such deed is to be delivered at P.M. on **2007** at the Registry of Deeds or the office of Buyer’ lender’s attorney, unless otherwise agreed upon in writing. Upon five (5) days notice to Seller, Buyer shall be entitled to an extension of up to thirty (30) days.

10. **POSSESSION AND CONDITION:** Full possession of said premises free of tenants and occupants is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The Buyer shall be entitled personally to inspect the premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause, but only upon reasonable notice to Seller. Any possessions left after closing shall be considered abandoned and Buyer shall have the right to dispose of said possessions.

11. **EXTENSION:**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 delivery of the deed the premises do not conform with the provisions hereof, then the Seller shall use diligent 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 (30) days provided Buyer’s Lender will extend Buyer’s commitment without alteration for like period.

12. **FAILURE TO PERFECT TITLE:** If at the expiration of the extended time the Seller shall have failed to remove any defects in title, deliver possession, or make the premises conform, as the case may be, as herein agreed, or of at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, 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.

13. **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 therefore the purchase price without deduction, in which case the Seller shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against the Seller shall, unless the Seller has previously restored the premises to their former condition, either pay over or assign to the Buyer, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the Seller for any partial restoration, or if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the Buyer a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the Seller for any partial restoration.

14. **ACCEPTANCE:**The acceptance and recording of a deed by the Buyer or their 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.

15. **USE OF PURCHASE 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 within a reasonable time of the delivery of said deed in accordance with standard conveyancing practice.

16. **INSURANCE:**Until delivery of the deed, the Seller shall maintain insurance on said premises as follows:

*Type of insurance*: *Amount of Coverage:*

Fire and Extended Coverage As Presently Insured

17. **ADJUSTMENTS:** Water use charges, taxes and if applicable, condominium fees, hazard insurance premiums and mortgage insurance premiums for the then current fiscal year, shall be apportioned and fuel value shall be adjusted, 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. Any accrued loan interest shall be prorated to the date of closing. Seller may assign to Buyer, at no cost to Buyer, Seller’s mortgage escrow amount and property hazard insurance policy, and/or any refunds which may issue, in lieu of adjusting taxes, fees, monthly hazard insurance premiums, and monthly mortgage insurance premiums as of the date of closing. If applicable, Seller will bring any escrow shortage current at closing. If the premises are a rental property, rents shall be prorated as of the date of closing and any deposits of any kind or nature are to be transferred to Buyer at closing. To the extent Seller holds security deposits or last months rents, Seller’s obligations pursuant to G. L. c. 186 section 15B shall survive the delivery of the deed.

18. **DEPOSIT:** Buyer’s attorney shall hold all deposits made hereunder in escrow, as escrow agent. In the event of any disagreement between the parties, the escrow agent shall retain all deposits made under this agreement pending instructions mutually given by the Seller and Buyer, or by Court order.

19. **DEFAULT:** If the Buyer shall fail to fulfill the Buyer’s agreements herein, all deposits made hereunder by the Buyer shall be retained by the Sellers as liquidated damages which shall be the Seller’s sole and exclusive remedy at law or in equity. If the Seller shall fail to fulfill Seller’s agreements herein, Buyer shall be entitled to a return of Buyer’s deposit plus an amount from Seller equal to all actual and reasonable closing costs incurred by Buyer or alternatively, Buyer may elect to compel specific performance by the Seller.

20. **RELEASE:** 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. **WARRANTIES AND REPRESENTATIONS:**The Buyer acknowledges that the Buyers have not been influenced to enter into this transaction nor have they 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, if any: Seller warrants that the Seller knows of no latent defects in the property and know of no facts materially affecting the property except the following:

22. **MORTGAGE CONTINGENCY:** In order to help finance the acquisition of said premises, the Buyer shall apply for a mortgage loan of $ at prevailing rates, terms and conditions. If despite the Buyer’s reasonable efforts a commitment for such loan cannot be obtained on or before , the Buyer may terminate this agreement by written notice to the Seller or Seller’s attorney 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 made under this agreement shall cease and this agreement shall be void without recourse to the parties hereto. Buyer shall be deemed to have used reasonable efforts if Buyer submits at least one mortgage loan application to a lender typically providing mortgage loans in accordance with the above requirements within fourteen (14) business days of the signing of this agreement.

23. **LEAD PAINT:**The parties acknowledge that, under [PUT YOUR STATE IN HERE] law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other materials so as to make it inaccessible to children under six years of age.

24. **[PUT YOUR STATE IN HERE] CONTRACT:** This instrument, executed in multiple counterparts, is to be construed as a [PUT YOUR STATE IN HERE] contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, 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.

25. **SMOKE AND CARBON DIOXIDE DETECTORS:**The Seller shall, at the time of the delivery of the deed, deliver a certificate(s) from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors and carbon monoxide detectors in conformity with applicable law.

26. **ACCESS:**The Seller or Seller’s representative shall allow Buyer and Buyers’ agents or designees access to the premises for inspection and measurements at reasonable times and upon reasonable notice, provided that all such access shall be in the presence of Seller or Seller’s agent. Buyer has the right to make repairs, show the Property to prospects, lenders, contractors or partners, and to post signs for sale, rental or rent to own before closing.

27. **CONDITION OF PREMISES:** The Seller shall deliver the premises, at the time of the delivery of the Seller’s deed, vacant and in broom clean condition, removing there from all trash, debris and personal property and all other items not included in the sale, except as stated elsewhere in this Agreement.

28. **COMPLETE AGREEMENT:** This agreement supercedes all prior agreements and other understandings between the parties and represents the complete and full agreement of the parties hereto except as this agreement is modified or altered by written agreement signed by the parties hereto. All prior offers and agreements between the parties with respect to the transactions contemplated hereby and any such prior offers or agreements shall be null and void.

29. **SELLER’S COMPLIANCE:**The Seller agrees to execute all documents customarily and reasonably required by the Buyer’s attorney in order to consummate the Buyer’s purchase of the premises.

30. **COOPERATION:**Seller shall cooperate with the Buyer in obtaining mortgage financing by furnishing to the Buyer's prospective Lender such information as the said Lender may reasonably request and by allowing entry upon the premises and the buildings constructed thereon to representatives of the Lender for the purpose of inspection and appraisal, and shall also permit entry by the Buyer to take measurements and for similar purposes, but only after reasonable notice to the Seller.

31. **NOTICES:**All notices to the parties shall be made in writing and sent either by certified mail, return receipt requested, overnight courier with confirmation of delivery, hand delivery or by fax with confirmation of transmission to the above addresses for the parties, with copies to the parties’ attorneys by any of the means set forth above:

Seller: Buyer: [Your entity name **LLC]**

**C/O Your Name**

**123 Main Street**

**Anytown, MA 01234**

**Tel: (123) 456-7890**

**Fax: (123) 456-7890**

32. **CERTIFICATION:**Upon request of the attorney for the Buyer's Lender, the Seller shall execute and deliver simultaneously with the delivery of the deed, and when required shall on oath swear to the truth of the matters therein set forth, such documents as may reasonably be required by said Lender or its attorney, including without limiting the generality of the foregoing, certifications or affidavits with respect to (a) persons or parties in possession of the premises; (b) payment of municipal liens; (c) facts or conditions which may give rise to mechanic's or material-men's liens; (d) the existence of facts or conditions which may constitute a violation of restrictions or covenants of record; (e) the true purchase price of the premises and whether the Seller has or intends to lend to the Buyer a portion thereof; (f) requirements imposed by the Internal Revenue Service; and (g) existence of or non-existence of Urea Formaldehyde Foam In Place insulation ("UFFI"), to the best of Seller's knowledge.

33. **COMPLIANCE:** Notwithstanding anything herein contained to the contrary, the premises shall not be considered to be in compliance with the provisions of this Agreement unless (a) the premises abut a public way or a private way providing full and complete access and use for all purposes for which public ways may be utilized in the municipality, including, without limitation, vehicular and utility access, and is not in a flood hazard zone other than Zone C; (b) no building, structure, improvement or property of any kind encroaches upon or under the premises from other premises; (c) there is no UFFI in the premises; (d) title to the premises is insurable, for the benefit of the Buyer, by the title insurer of the Buyer's Lender, in a fee owner's policy of title insurance at normal premium rates, in the American Land Title Association form currently in use, subject only to those printed exceptions to title normally included in the "jacket" to such form or policy and the exceptions set forth in Section 4 hereof.

34. **WOOD DESTROYING ORGANISM REPORT:**“Wood Destroying Organism” means any arthropod or plant life, which damages a structure. Seller shall, at Seller’s cost, have the premises inspected by a state certified pest control firm within seven (7) days of this agreement to determine whether there is any visible active wood destroying organism infestation or visible existing structural damage from wood destroying organisms to the improvements. Buyer will be informed of either or both of the foregoing and Seller will have seven (7) days from receipt of written notice thereof within which to have all such wood destroying organism damages whether visible or not inspected and estimated by a licensed building or general contractor. Seller shall pay costs of treatment and repair of all structural damage in an amount up one (1%) percent of the purchase price. If such costs exceed the amount agreed to be paid by Seller and Seller declines to treat and repair, Buyer will have the option of (a) terminating this Agreement, (b) proceeding with the transaction, in which event Seller will bear costs equal to one percent (1%) of the purchase price.

35. **INSPECTION:** Buyer shall be entitled to have the premises inspected by an inspector of Buyer’s choice. If not already on, Seller shall have all utilities on for inspection and shall notify Buyer when they are on. In the event any system, appliance, roof, foundation or structural member, etc. shall be found defective in Buyer’s sole opinion, Buyer shall notify Seller at or prior to closing and Seller shall thereupon remedy the defect forthwith at his sole expense (in which case the time for closing shall be extended as may reasonably be necessary) or, in the event the cost of such repairs shall exceed ten (10%) percent of the purchase price Seller may elect not to make such repairs. Buyer may elect to accept such amount as Seller may agree to pay for the repairs and then take the property in its “as-is” condition, or Buyer may terminate this Agreement and receive a full refund of all earnest monies hereunder.

36. **MEDIATION:** Any and all claims, controversies or disputes arising out of or relating to this Agreement, or the breach thereof, which remain unresolved after direct negotiations between the parties shall first be submitted to the Real Estate Bar Association (REBA) for confidential mediation in accordance with the rules, procedures, and protocols for mediation of disputes by REBA. If any issues, claims or disputes remain unresolved after mediation concludes, the Parties hereto agree to immediately submit any such issues to binding arbitration before a panel of one/three REBA arbitrator(s) in accordance with the rules, procedures, and protocols for arbitration of disputes under [PUT YOUR STATE IN HERE] state law and REBA. The parties further agree that the award of the arbitrator(s) is binding and that all expenses of arbitration shall be borne by the losing party as determined by the arbitrator(s) and that any judgment upon the award rendered may be entered, after ten (10) days, into any court of competent jurisdiction.

37. **ZONING:**Seller warrants the property complies with the current use of the premises.

38. **PURCHASE MONEY NOTE:**If applicable, as part of the purchase price Seller agrees to take back a Note in the amount of $ for a period of months. Payments, which shall include principal and interest, are $ and are due the first of each month beginning on , 20 and shall commence on , 20 . In the event of default, Seller shall notify Buyer, in writing by certified mail at the above address and give Buyer thirty (30) days to cure said default. The Note shall be secured by a mortgage on the premises, which shall be the sole collateral for the Note. Buyer may at any time, without penalty, pay in part or in full the principal balance of the Note. Buyer has the right to substitute like collateral of equal or greater value for the premises. Should Seller decide to sell the Note the Buyer shall have the first right of refusal to buy Seller’s interest.

39. **ASSIGNMENT:**Buyer shall have the right to assign this agreement and the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their successors, representatives and assigns.

40. **ADDITIONAL PROVISIONS:**

41. **USE OF FACSIMILE COPIES:** Both parties agree that faxed signatures on this Agreement will be binding on both parties, until original signatures can be obtained.

42. **REBA STANDARDS:** Any matter which is the subject of a title, practice or ethical standard of the Real Estate Bar Association for [PUT YOUR STATE IN HERE] at the time of the delivery of the deed shall be governed by said standard to the extent applicable.

**This is a legal document that creates binding obligations**

# If not understood, consult an attorney

**SELLER – BUYER –**

**SELLER –**  **BUYER –**