

LAND PURCHASE AGREEMENT

1. THE PARTIES

This Land Purchase Agreement (hereinafter, the “Agreement”) is entered into as of _____
[date] (hereinafter, the “Effective Date”) by and between _____ [name of the
Seller] (hereinafter, the “Seller”), and _____ [name of the Purchaser],
(hereinafter, the “Purchaser”), who for valuable consideration received, agree as follows:

2. DESCRIPTION OF THE PROPERTY

The Property is described as follows:

_____ (hereinafter, the “Land”).

3. SALE AND PURCHASE

The Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, the Land described above, which is located in the City of _____ [name of city],
_____ [state], and any and all improvements thereon (hereinafter, the
“Improvements”). The Land and the Improvements are referred to in this Agreement as the “Property”).

Notwithstanding anything to the contrary, the sale and purchase contemplated hereby (and, accordingly, the term “Property”) shall not include any of the Seller's personal property located within or upon the Property or any rights, titles, or interests that the Seller has acquired in the Property prior to the Closing of the Purchase.

4. PURCHASE PRICE

The purchase price to be paid to the Seller by the Purchaser for the Property shall be
\$ _____ [dollar amount] (hereinafter, the “Purchase Price”), payable as follows:

5. TITLE AND SURVEY

The Seller shall convey to the Purchaser and the Purchaser shall accept such title to the Property as a reputable nationally recognized title insurance company licensed by the State of _____ [state] shall be willing to insure by the Deed.

Title shall be subject to the matters set forth below:

(i) Matters that are of record, as of the Effective Date or disclosed in the title commitment prepared by _____ [name of title insurance company], agents file no. _____ [file number], with an effective date of _____ [date of effect] at _____ [hour of effect], (hereinafter, the "Title Commitment") or otherwise procured by or furnished to the Purchaser or expressly provided for, or permitted, by this Agreement.

(ii) Any state of facts that are disclosed by the SURVEY of the Property prepared by _____ [name of surveyor] dated _____ [date] (hereinafter, the "Existing Survey").

The acceptance of the Deed by the Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Seller to be performed under this Agreement, except those, if any, which are herein specifically stated to survive Closing. Unless otherwise stated, no obligation, liability, representation, or warranty of the Seller shall survive Closing.

6. INSPECTION PERIOD

The Purchaser, at the Purchaser's sole risk and expense, may inspect the Property in any manner the Purchaser deems appropriate, subject to this Agreement, during the period of time from the Effective Date until _____ [local time at the location of the Real Property] on the date that is _____ [number of days] days following the Effective Date, (hereinafter, the "Inspection Period").

The Seller shall cooperate with the Purchaser in its inspection, but shall not be obligated to incur any liability or expense in connection therewith. The Purchaser shall not contact the Seller's on-site employees or any tenants of the Property without obtaining the Seller's prior written consent. Each entry shall be conducted upon at least 24 hours' prior written notice to the Seller, during normal business hours, in the presence of a representative of the Seller designated in writing by the Seller and on mutually acceptable dates and times.

7. CONDITION OF THE PROPERTY

The Property is being sold “AS IS”, “WITH ALL FAULTS”, AND WITHOUT ANY REPRESENTATIONS AND WARRANTIES OF THE SELLER WHATSOEVER. THE PURCHASER HEREBY WAIVES ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND THE PURCHASER RELEASES THE SELLER FROM AND AGAINST ANY ACTION, LOSS, DAMAGE, OR OTHER CLAIM AGAINST THE SELLER REGARDING THE CONDITION AND USE OF THE PROPERTY.

8. CONDITIONS FOR THE CLOSING

The Purchaser's obligation to purchase the Property:

☐ Shall NOT be conditioned upon the Purchaser's ability to obtain, or the Purchaser's receipt of, financing of any kind.

☐ Shall be conditioned upon the Purchaser's ability to obtain financing.

9. THE CLOSING AND TIME

The Closing shall occur during normal business hours on _____ *[date of closing]* (hereinafter, the “Closing Date”) or as agreed between the Parties. The Closing shall take place at the offices of the Title Company, or at such other place as the Parties shall mutually agree. The Purchaser agrees to conduct closing through a pre-closing, escrow, or other arrangements reasonably requested by the Seller to facilitate closing mechanics and to reduce or eliminate the need for the Seller and its attorneys to be physically present at the Closing.

TIME SHALL BE OF THE ESSENCE with respect to the Purchaser's obligation to effectuate the Closing no later than the Closing Date.

10. TRANSACTION COSTS

Transaction costs related to the Closing of the Property shall be distributed in the following manner:

☐ The Seller shall pay for the cost of:

(i) Preparing the Deed.

(ii) One-half (1/2) of the revenue stamps payable in connection with recording the Deed.

(iii) Releasing all liens that constitute the Seller's Discharge Obligations, including recording the applicable releases.

(iv) The Existing Title Commitment.

(v) The Existing Survey.

☐ The Purchaser shall pay for the cost of:

(i) Conducting its due diligence studies, including any updates to the Existing Title Commitment or the Existing Survey.

(ii) Any new title commitments and title policies.

(iii) One-half (1/2) of the revenue stamps payable in connection with recording the Deed.

(iv) All other transfer and recordation taxes, sales taxes, and recording fees.

(iv) The cost of any additional survey beyond the Existing Survey, if any (hereinafter, the "Updated Survey").

☐ The Seller shall have the sole responsibility of all costs associated with the Closing.

☐ The Purchaser shall have the sole responsibility of all costs associated with the Closing.

Each party shall pay its own attorneys' and consultants' fees.

11. CLOSING DOCUMENTS AND DELIVERIES

The Seller shall deliver the following at the Closing:

(i) The executed and acknowledged Special Warranty Deed in the form attached hereto as Exhibit _____ *[designation of exhibit]* (hereinafter, the "Deed"), subject to the Permitted Exceptions, sufficient for recording, conveying fee simple title to the Property which the Purchaser shall cause to be recorded.

(ii) A Certificate and Indemnity, in the form attached as Exhibit _____ *[designation of exhibit]*.

(iii) An affidavit of the Seller pursuant to Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended, stating that the Seller is not a foreign person within the meaning of such Section.

(iv) A closing statement, executed by the Seller.

The Purchaser shall deliver the following at the Closing:

(i) The Purchase Price, in cash or immediately available funds.

(ii) A closing statement, executed by the Purchaser.

12. REPRESENTATIONS AND WARRANTIES

The Seller and the Purchaser represent and warrant as of the Effective Date that the execution, delivery, and performance of this Agreement have been duly authorized by all necessary actions on the part of the Parties and do not require the consent of any third party.

13. CASUALTY AND CONDEMNATION

If the Property is damaged by any casualty prior to the Closing, the Seller shall promptly notify the Purchaser in writing of the same (hereinafter, the "Casualty Notice"), and if the cost of repairing such damage is estimated by an architect or general contractor retained by the Seller to be equal to or less than _____ \$ *[dollar amount]*, then the Seller shall have no obligation to repair such casualty damage. Rather, the Closing shall occur and the Purchaser shall receive a credit against the Purchase Price in the amount of the estimated cost of repairing such casualty damage.

In the alternative, if the cost of repairing such damage is equal to or greater than _____ \$ *[dollar amount]*, then either party may elect to terminate this Agreement by giving notice to such effect to the other party not later than _____ *[amount of days]* days after the date of the Casualty Notice. If such an event were to occur, the Down payment shall be returned to the Purchaser and neither the Seller nor the Purchaser shall have any further obligations or liabilities one to the other hereunder, except for those provisions which by their terms expressly survive the termination of this Agreement.

14. DEFAULT AND WAIVER

If the Seller is in default hereunder for failure to comply with any one or more of the material terms or conditions of this Agreement and such failure continues for more than _____ *[amount of days]* business days after the Seller's receipt of written notice from the Purchaser, the Purchaser at its sole option may:

(i) Terminate this Agreement by written notice delivered to the Seller on or before the Closing, in which event the Purchaser shall be entitled to a full return of the Down Payment.

(ii) Waive such defaults and proceed to the Closing.

(iii) Grant the Seller an additional _____ *[amount of days]* to cure its default or enforce the specific performance of this Agreement.

The Purchaser hereby knowingly waives any and all right to institute any action, claim or suit for damages against the Seller with respect to any default by the Seller hereunder. If the Purchaser defaults

under this Agreement and such default is not cured within _____ *[amount of days]* days after written notice thereof from the Seller, then the Seller, as its sole and exclusive remedy, may terminate this Agreement and receive from the Escrow Agent the full amount of the Down Payment required to be deposited as full liquidated damages.

The Parties agree that upon a default by the Purchaser the damages that would be sustained by the Seller will be satisfied by the following amount: _____ \$ *[dollar amount]*. If the Purchaser closes the transaction with actual knowledge that any of the Seller's representations are not true as of the date that such representation was made as of the Closing Date, the Purchaser shall be deemed to have waived any claim for misrepresentation or breach of warranty arising with respect to such particular representation.

15. LIMITATIONS ON LIABILITY

Except as expressly provided in this Agreement, the Purchaser releases the Seller, its officers, directors, employees, affiliates, representatives, and agents (hereinafter, the "Seller Group") from any and all liability and claims arising out of all of the following:

(i) Property Information or opinions made on behalf of the Seller, except for any representations of the Seller that are expressly set forth in this Agreement.

(ii) Failure or refusal by the Seller to disclose or provide Property Information or opinions.

The Seller shall not be liable for any indirect, incidental, speculative, punitive, special, or consequential damages of any kind including, but not limited to, loss of revenue, loss of goodwill, loss of business opportunity, loss of profits, losses related to third-party claims or any one or more of them arising in any manner from this Agreement or the performance or nonperformance of obligations related thereto regardless of the foreseeability thereof.

16. NOTICES

All notices shall be addressed to the Parties as follows:

To the Seller, at the following address:

[name, telephone number, email address, and address of the seller]

To the Purchaser:

_____ [name, telephone
number, email address, and address of the purchaser]

Any notice, demand, or other communication that is given pursuant to this Agreement by either the Seller or the Purchaser to the other party, shall be given in writing, addressed to the other party at its required address for notices, and delivered via either hand delivery, nationally recognized courier service, certified U.S. mail postage prepaid with return receipt requested or facsimile to the numbers set forth above if followed on the same day by a copy of the notice sent via a method set forth above.

17. TIME OF THE ESSENCE

The Parties hereto expressly agree that time is of the essence with respect to this Agreement.

18. BINDING AGREEMENT

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

19. SEVERABILITY

If any term or provision of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall not be affected by such an occurrence and will continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

20. CLAIMS OR DISPUTES

To the extent any dispute or controversy relating to this Agreement arises, in whole or in part, from the acts or omissions of the Parties, the Parties agree to attempt to resolve the claim, dispute, or controversy by conducting good faith negotiations, such dispute shall be resolved in the following manner:

- ☐ **Mediation.** The dispute shall be submitted to non-binding mediation following any statutory rules of mediation for the state selected above in the choice of law provision of this Agreement. Mediation fees, if any, shall be divided equally among the Parties.

☐ **Arbitration.** The Parties agree that the dispute shall be decided by a single arbitrator by binding arbitration under the rules of the American Arbitration Association and the laws of the state selected above in the choice of law provision of this Agreement.

☐ **Litigation.** Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement, and all contemplated transactions, in any forum other than a forum for dispute located in the state selected above in the choice of law provision of this Agreement.

21. GOVERNING LAW

This Agreement and all related documents, including all exhibits, schedules, attachments, and appendices attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, are governed by and construed in accordance with, the laws of the State of _____ [state], United States of America.

22. LICENSED REAL ESTATE AGENTS AND BROKERS

The Seller and the Purchaser represent and warrant that _____ [name of the real estate agent or broker] is the only real estate agent or broker that has been involved in this transaction (hereinafter, the "Broker"). _____ [name of the seller's agent] is the agent of the Seller, such fact having been disclosed to the Purchaser prior to the execution of this Agreement.

23. MULTIPLE COUNTERPARTS

This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts shall, collectively, constitute one agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Neither this Agreement nor any memorandum thereof shall be recorded.

24. OFFER TO PURCHASE/NO OFFER TO PURCHASE

[] This Agreement shall be of no force or effect unless and until a fully-executed copy, signed by all Parties hereto, is delivered to the Parties by _____ [date of the signing of the agreement]. The submission of this Agreement to the Purchaser for review does not constitute an offer or option to purchase the Property.

[] This Agreement shall be considered an offer to purchase the property and shall be deemed revoked and the Down Payment shall be returned unless this Agreement is signed by the Parties and a copy of

the agreement is given by the Seller to the Purchaser by _____ *[date of the signing of the agreement]*.

25. ADDITIONAL TERMS AND CONDITIONS

_____ *[Additional Terms and Conditions]*

26. ENTIRE AGREEMENT

This Agreement, including and together with any related exhibits, schedules, attachments, and appendices, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

“THE SELLER”

[Name of the Seller]

Signature: _____

[Name of authorized representative]

[Title of authorized representative]

Date: _____

[Date of agreement]

“THE PURCHASER”

[Name of the Purchaser]

Signature: _____

[Name of authorized representative]

[Title of authorized representative]