

CONTRACT OF SALE
(Vacant Land)

THIS AGREEMENT is dated the _____ day of _____, 20____ and is between

_____ whose address is _____ ("Seller")

and

_____ whose address is _____ ("Purchaser").

1. Seller shall sell and Purchaser shall buy the real property hereinbelow described for the sum of _____ (\$ _____) DOLLARS, payable as follows:

On the signing of this Contract, the sum of \$ _____, representing earnest money to be held by _____ which is hereby acknowledged and which is subject to collection

At closing, by bank or certified funds, the sum of \$ _____.

2. The real property is described as follows:
_____ (legal description or parcel i.d. #)

3. Upon receipt of the purchase price at the times and in the amounts set forth in "1" above, Seller shall execute and deliver to Purchaser, a Bargain and Sale Deed With Covenants against Grantor's Act, in recordable form, so as to convey a fee simple absolute title to the real property described in "2" above, free and clear of all encumbrances except as to those set forth in this Contract. Seller shall pay all transfer tax due as a result of the sale of the real property. The deed shall contain a clause which complies with Section 13 of the Lien Law.

4. All adjustments of real estate taxes, assessments, if any, shall be prorated in the normal manner for real estate transaction in the locality in which the real property is situated.

5. The Purchaser shall have possession of the real property on the date of the transfer of title unless otherwise agreed to, in writing, by the parties hereto or their attorneys, in which event, all adjustments shall be calculated from the date that the Purchaser took possession of the real property and Purchaser shall be obligated to maintain the real property from said date.

6. In the event that the Purchaser shall fail to perform any of the terms, conditions and provisions of this Contract on its behalf to be performed, Seller shall give Purchaser written notice of such default. If the default is for nonpayment of principal and/or interest, Seller shall have ten (10) days from the date of said notice to cure the default. If the default is for any other reason other than nonpayment, Purchaser shall have twenty (20) days to cure said default. Notice of default shall be made by personal service or overnight courier service and shall be deemed given when personally delivered or delivered to the overnight courier service.

In the event that Purchaser shall fail to cure the default after notice has been duly given, Seller may avail itself of any of the following remedies:

- a. Seller may accelerate the entire balance of principal and interest and demand immediate payment;
- b. Seller may take immediate possession of the premises as permitted by law;
- c. Seller may perform any act on Purchaser's behalf to be performed, the cost of which shall be the Purchaser's responsibility which shall include interest and reasonable attorneys' fees, if any, for which Seller may demand immediate payment in full or add to the existing principal owed by Purchaser to Seller; and/or
- d. Seller may terminate this Contract by giving written notice in the same manner that the notice of default may be given and upon doing so, Seller may retain all moneys paid by Purchaser pursuant to this Contract. If purchaser shall be in possession of the real property, Purchaser shall immediately relinquish same to Seller. Upon written request by Purchaser, Seller shall execute a formal termination of contract. Purchaser hereby expressly appoints Seller as Purchaser's attorney-in-fact for the execution of the formal termination of contract if Purchaser fails to or refuses to execute same with fifteen (15) days and any improvements made to the real property, whether by Seller and/or Purchaser shall be Seller's. The rights afforded Seller hereunder shall be in addition to those afforded Seller by law.

7. This Contract may only be changed or amended in a writing signed by the parties hereto.

8. This Contract shall be binding upon the distributees, executors, administrators, successors and assigns of the parties hereto.

9. The words "Purchaser" and "Seller" shall include the plural thereof where applicable.

10. The parties agree that closing and title fees shall be paid as follows:

_____.

11. Closing shall take place at Town & Country Title, Co. on _____.

IN WITNESS WHEREOF the parties have signed this Contract on the date and year first mentioned herein.

Seller

Buyer

Seller

Buyer