

RHODE ISLAND REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT hereinafter known as the "**Agreement**" is entered into this ____ day of _____, 20____, ("**Effective Date**") by and between

_____ with mailing address at _____
_____ hereinafter referred to as the "**Seller**,"

And

_____ with mailing address at _____
_____ hereinafter referred to as the "**Buyer**,"

collectively referred to herein as "**the Parties**."

WHEREAS, the Seller owns the Property defined herein and desires to sell the same to the Buyer under the terms and conditions as set forth herein; and

WHEREAS, the Buyer desires to purchase the Property defined herein from the Buyer under the terms and conditions set forth herein.

NOW THEREFORE, for and in consideration of the covenants and obligations set forth in this Agreement and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree a follows:

1. THE PROPERTY. In accordance with the terms and conditions of this Agreement, the Seller hereby agrees to sell and convey to the Buyer the Property described below together with all the Seller's rights and interests therein including but not limited to all rights under the soil, and improvements to the Property including all fixtures and appurtenances not otherwise expressly excluded herein (hereinafter referred to as the "**Property**");

Location/Address of the Property:

Floor and/Unit Number: _____

Net Floor Area: _____

Legal Description:

The following items are included in the sale:

_____.

The following items are not included in the sale:

_____.

2. PURCHASE PRICE. The Seller agrees to sell the Property and the Buyer Agrees to buy the same for the price of \$_____ (“**Purchase Price**”) and in accordance with this Agreement and the terms and conditions set forth herein.

3. MANNER OF PAYMENT. The Purchase Price shall be paid as follows:

- A. **EARNEST MONEY.** Upon the agreement of the Parties and the execution of this Agreement, the Buyer shall make a payment of \$_____ as “**Earnest Money.**” The Earnest money shall be paid on or before _____ . Such Earnest Money shall form part of the Purchase Price.
- B. **BALANCE.** On or before Closing as defined herein, the Buyer shall pay the balance on the Purchase Price after applying the Earnest Money and crediting all other applicable amounts in the amount of \$_____ on or before the Closing Date.

4. CONTINGENCIES. (Choose and initial all the contingencies the Parties agree to.)

- FINANCING CONTINGENCY.** The Buyer’s obligations herein are contingent on the Buyer’s obtaining financing to pay the balance on the Purchase Price. The Buyer must present to the Seller a binding commitment for financing the purchase of the Property within ____ days from the Effective date. The terms of the financing must be acceptable to and approved by the Buyer who shall not unreasonably withhold such approval. In the event that the Buyer fails to obtain financing within the time allotted, this Agreement shall automatically

terminated and all funds paid by the Buyer shall be returned to the Buyer after deducting all reasonable costs incurred by the Seller in good faith in relation this Agreement.

- PROPERTY SALE CONTINGENCY.** The Buyer's obligations herein shall be contingent on the Buyer's successful sale of Buyer's property located at

_____ ("**Buyer's Property**") and the closing of such sale on or before _____. In the event that the Buyer is not able to sell or close the sale on the Buyer's Property within the time allowed, this Agreement shall automatically terminated and all funds paid by the Buyer shall be returned to the Buyer after deducting all reasonable costs incurred by the Seller in good faith in relation this Agreement.

- TITLE CONTINGENCY.** On or before Closing, the seller shall convey and deliver the title to the Property to the Buyer free the Property from any and all encumbrances other than the following:_____

_____, and to have the title to the Property in good and marketable condition.

- A. **Title Search Report.** Upon execution of this Agreement Within _____ days of the Effective date, the Seller must deliver to the Buyer a true and authentic Title Search Report, the cost of which shall be at the sole expense of the Seller at the sole expense of the Buyer at the expense of both the Buyer and the Seller, equally. Within _____ days from the receipt of the Title Search Report, the Buyer must notify the Seller of any matter contained therein that the Buyer finds unacceptable ("**Notice of Objections**"). Failure to do so shall be deemed conclusively as acceptance of the title as stated in the Title Search Report. The Seller shall have _____ days after receiving the Notice of Objections to remedy all problems therein. In the event that the Seller fails to remedy the problems stated in the Notice of Objections, the Buyer may, in the Buyer's sole discretion, accept the Title as it is and proceed with the purchase under

this Agreement, or terminate this Agreement and recover the Earnest Money, costs incurred in relation to this Agreement and _____.

B. **Title Insurance Policy.** In all cases, the Seller undertakes to remove any encumbrance that will materially interfere with the procurement of a title insurance policy or financing necessary for the purchase of the Property, whether the same is included in the above enumeration or not. Further, the Seller undertakes to, in good faith, cooperate with and assist the Buyer fully in obtaining a title insurance policy. The Seller shall be obligated to take all legal and reasonably necessary action in order to procure such title insurance policy but shall not incur any additional liability in relation thereto. If the title to the Property is not in a condition that is compliant with the above, if the Seller fails or refuses to comply with the Seller's obligations under this section, or if the Parties are unable to obtain a title insurance policy, the Buyer may, in the Buyer's sole discretion, accept the title as it is and proceed with the purchase under this Agreement, or terminate this Agreement and recover the Earnest Money, costs incurred in relation to this Agreement and _____.

□ **INSPECTION CONTINGENCY.** The obligations of the Buyer as set forth in this Agreement are contingent upon Buyer's inspection of the Property. The Buyer shall have the right to conduct an inspection of the Property within _____ days of the Effective Date. The choice and appointment of the inspector shall be the sole discretion of the Buyer who shall also solely bear the costs of the same. The time and date of the inspection shall be at the option of the Buyer but must be at a reasonable time and notice. In the event that upon completion of the inspection, the Buyer is not satisfied with the state of the Property, the Buyer shall notify the Seller of the unsatisfactory conditions and request the Seller to remedy the same. The Seller shall have _____ days after receiving such notice to remedy the same. In the event that the Seller refuses to allow access to the Property to accommodate the inspection or fails to

remedy the unsatisfactory conditions stated in the notice, the Buyer may, in the Buyer's sole discretion, accept the Property as it is and proceed with the purchase under this Agreement, or terminate this Agreement and recover the Earnest Money, costs incurred in relation to this Agreement and _____.

☐ **SURVEY.** The Buyer shall have the right to conduct a survey of the Property within _____ days of the Effective Date to ascertain if there are any problems with the boundary lines of the Property. The choice and appointment of the surveyor shall be the sole discretion of the Buyer who shall also solely bear the costs of the survey. The time and date of the survey shall be at the option of the Buyer but must be at a reasonable time and notice. In the event that issues, encumbrances, defects or any other problems are identified in the survey, the Buyer shall notify the Seller of the same. The Seller shall have _____ days after receiving such notice to remedy all problems therein. In the event that the Seller refuses to allow access to the Property to accommodate the survey or fails to remedy the problems stated in the notice, the Buyer may, in the Buyer's sole discretion, accept the Property as it is and proceed with the purchase under this Agreement, or terminate this Agreement and recover the Earnest Money, costs incurred in relation to this Agreement and _____.

☐ **APPRAISAL.** The obligations of the Buyer as set forth in this Agreement are contingent upon Buyer's are contingent upon the appraisal of the Property being at least equal to the Purchase Price. In the event that the appraised value if the Property is less than the the Purchase Price, the Parties agree to re-negotiate this Agreement. If the Parties are unable come to an agreement within _____ days from the day both Parties receive the appraisal value, the Buyer may, in the Buyer's sole discretion, accept the Purchase Price as it is and proceed with the purchase under this Agreement, or terminate this Agreement and recover the Earnest Money, costs incurred in relation to this Agreement and _____.

☐ **BANKRUPTCY.** Should the Seller, at any time during the period beginning on the effective date and ending on the Closing date, is named in bankruptcy

petition as a debtor the Buyer may, in the Buyer's sole discretion, proceed with the purchase under this Agreement, or terminate this Agreement and recover the Earnest Money, costs incurred in relation to this Agreement and _____.

5. DISCLOSURES. The Parties herein acknowledge that:

- There are no attached addendums or disclosures to this Agreement.
- The following addendums or disclosures are attached to this Agreement:
 - A. Lead-Based Paint Disclosure Form
 - B. Methamphetamine Disclosure
 - C. Disclosure and Notice on Sex Offenders
 - D. Other: _____
 - E. Other: _____
 - F. Other: _____

6. CLOSING. The Buyer and Seller agree that the “Closing Date” shall be on _____, any extension or modification on the Closing Date shall not be effective unless expressly agreed to by both Parties in writing. The Parties agree to deliver to the other Party all notices, certificates, releases and other documents necessary for the recording of the sale and/or transfer to the Property or title to the Seller on or before the Closing date. On or before the Closing date, the Seller shall deliver to the Buyer the following:

- A. A general deed of conveyance wherein the Seller conveys to the Buyer title to the Property duly executed in accordance with the required formalities to give full effect to the deed therein; and
- B. All keys, codes and other devices to doors, gates, mailboxes and all entry or access points to the Property.
- C. Others:

All Costs attributed or related to Closing and all processes related thereto shall be borne by the Buyer the Seller both Parties.

7. POSSESSION OF THE PROPERTY. The Parties hereby agree that the exclusive possession of the Property shall be delivered by the Seller to the Buyer on

_____.

8. DEFAULT. Failure by either Party to close or otherwise perform all obligations that fall due or demandable on or before the Closing date shall allow the other Party to terminate this Agreement and recover all costs incurred or monies paid to the other Party by virtue thereof. In the event that the Buyer defaults, the Buyer shall forfeit the Earnest Money as liquidated damages in favor of the Seller, who shall have no other remedy in such an event.

9. GOVERNING LAW. This Agreement shall be governed by and its terms and conditions be interpreted according to the laws of the State of Rhode Island without regard to the conflicts of law principles.

10. DISPUTE RESOLUTION. This section shall apply to any and all disputes relating to or arising from this agreement except for the following:

- a. A judicial or non-judicial foreclosure or other action or proceeding to enforce a deed, mortgage or installment land sale contract as defined in accordance with Rhode Island state law.
 - b. An unlawful detainer action, forcible entry and detainer, eviction action, or equivalent.
 - c. The filing or enforcement of a mechanic's lien.
 - d. Any matter that is within the jurisdiction of probate, small claims or bankruptcy court.
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- A. The Parties agree to submit any and all disputes arising from this agreement to mediation and in good faith attempt to resolve the same therein. Costs related to mediation shall be borne by the Parties equally.
 - B. In the event that a dispute remains unresolved even after mediation in good faith, the Parties agree to submit such unresolved dispute to binding arbitration and agree to be bound by such.

- a. The arbitral tribunal shall consist of three (3) arbitrators, where each Party shall appoint one (1) arbitrator each. The third arbitrator shall be appointed by the 2 arbitrators appointed individually by the Parties and shall be the presiding arbitrator.
- b. Oral hearings shall be held in _____. The language of the arbitration shall be English. As such, all documents to be filed, and all oral submissions to be made must be done so in English. The arbitral award shall be in writing, in English, and shall state the facts of the Dispute and the grounds upon which the award is based.
- c. The arbitral tribunal shall have the power to order reasonable discovery. All witnesses, documents and other exhibits may not be introduced to the arbitration nor relied on by a party at the arbitration unless the same has been previously identified and produced to the other Party.
- d. The Parties agree that the arbitral tribunal is not authorized to award any punitive or exemplary damages whatsoever. The Parties hereby agree and acknowledge that the award of the arbitral tribunal in accordance with this section shall be final and binding on the Parties. As such the Parties undertakes to abide by, comply with and/or carry out the such award in good faith and without delay.
- e. Each Party shall bear all of its own expenses, costs and legal fees individually incurred in connection with the arbitration, save only to the extent the arbitral tribunal orders otherwise.

32. NOTICES. All notices or communication in relation to this Agreement shall be made in writing and delivered to the following addresses by hand, courier service, certified mail or registered mail with the return receipt requested:

To the Seller at the address:

_____;

and

To the Buyer at the address:

33. ASSIGNMENT. The Buyer acknowledges that this Agreement is not transferrable and that the Buyer may not assign the Agreement, any part of the Agreement or any of the rights or obligations herein without the prior express and written consent of the Seller. Any such license, assignment or agreement in violation of this clause shall be null and void with no legal force whatsoever.

40. BINDING EFFECT. The terms, obligations, conditions and covenants of this Agreement shall be binding on Buyer, the Seller, their heirs, legal representatives and successors in interest and shall inure to the benefit of the same.

41. MULTIPLE ORIGINALS. The Parties may execute this Agreement in several copies or multiple counterparts, all of which shall collectively constitute this one Agreement binding on each of the Parties as such. Each copy or counterpart signed by the Parties shall be considered an original.

42. SEVERABILITY. Should any provision of this Agreement be found, for whatever reason, invalid or unenforceable, such nullity or unenforceability shall be limited to those provisions. All other provisions herein not affected by such nullity or dependent on such invalid or unenforceable provisions shall remain valid and binding and shall be enforceable to the full extent allowed by law.

43. ENTIRE AGREEMENT. This Agreement and, if any, attached documents are the complete agreement between the Lessor and the Lessee concerning the subject matter hereof. There are no oral agreements, understandings, promises, or representations between the Parties affecting this subject matter of this Agreement. All prior negotiations and understandings, if any, between the Parties hereto with respect to the subject matter hereof shall be of no force or effect and shall not be used to interpret this Agreement. No modification or alteration to the terms or

conditions of this Agreement shall be binding unless expressly agreed to by the Seller and the Buyer in a written instrument signed by both Parties.

44. ADDITIONAL TERMS AND CONDITIONS. _____

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Agreement in multiple originals as of the Effective Date.

SELLER'S SIGNATURE

PRINTED NAME

DATE

BUYER'S SIGNATURE

PRINTED NAME

DATE

AGENT'S SIGNATURE

PRINTED NAME

DATE

SELLER'S SIGNATURE

PRINTED NAME

DATE

BUYER'S SIGNATURE

PRINTED NAME

DATE

AGENT'S SIGNATURE

PRINTED NAME

DATE