



# Purchase Agreement



This purchase agreement is executed on \_\_\_\_\_, by and between the following parties:

**Seller**

**Buyer**

**Seller Co-owner**

**Buyer Co-owner**

**Address of Seller**

**Address of Buyer**

## Description and Specifications of the Property

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## Payment and Transfer of Ownership Terms

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**Selling Price**

**Reservation Amount**

**Date of Transfer of Property Ownership**

**Payment Terms**

## 1. Sale of Property

For good value and consideration, the Seller agrees to sell and the Buyer agrees to buy the subject property described herein.

## 2. Payment

The Buyer agrees to deposit \_\_\_\_\_ as earnest money which shall be paid in \_\_\_\_\_ otherwise stated herein. The earnest money shall be deposited to the bank account information provided above on the next business day after the signing of this Agreement.

The Seller agrees to sell, and the Buyer agrees to purchase the property described above for the purchase price of \_\_\_\_\_. The Seller agrees to initiate the payment of the Purchase Price immediately upon receiving the receipt.

The Seller agrees that the Buyer shall make the payment after inspecting the property in the inspection period stated in this Agreement.

The Payment shall be made by \_\_\_\_\_ and parties may agree on whether the payment shall be made in advance or in \_\_\_\_\_ installments.

## 3. Taxes

The Buyer shall be responsible for filing all required sales and use tax returns in connection with the transfer of the Property. Buyer will also pay all required sales and use taxes and other transfer costs and expenses which may arise resulting from the transfer of the Property. Seller will pay all personal property taxes associated with ownership of the Property and accrued for the period ending on the Effective Date and buyer will pay all such personal property taxes that accrue thereafter.

## 4. Delivery

In case the Property is shipped, \_\_\_\_\_ will arrange and pay for shipping the Property. The Buyer shall be entitled to take possession of the Property \_\_\_\_\_.

\_\_\_\_\_ bears the responsibility for the Property, including responsibility for the risk of loss or damage to the Property, until such time as the Property received by the Buyer if the Property is shipped to the Buyer. Additionally, \_\_\_\_\_ is responsible for the purchase of private insurance in connection with the shipment of the Property if desired by the \_\_\_\_\_.

## 5. Inspection and Acceptance

After receipt of the Property, the Buyer will have \_\_\_\_\_ days to inspect the Property received to ensure that all the items listed or described above are included and compliant with the specifications of the Property described above. A significant discrepancy in the inventory and/or condition of the Property, if unresolved by the parties, is grounds for refusal of the Property by the Buyer and withholding of payment. A "significant discrepancy" is defined as \_\_\_\_\_.

In the event that such a discrepancy exists, the Property will be returned to the Seller at the Seller's expense, unless the Seller cures the discrepancy no later than 90 days after the Institution provides written notice of the discrepancy, or such later time as may be agreed upon by the parties. The Buyer will indicate its acceptance or rejection of the Property in writing. The Institution will reduce payment by \$ \_\_\_\_\_ per rejected or missing item, or may, at the Buyer's discretion, accept as replacements different items from the Seller.

## 6. Warranties and Indemnification

The Seller represents and warrants that the Seller is the true and lawful owner of the Property specified in this Agreement and has full power to convey such property, and the title so conveyed is free, clear, and unencumbered.

The Seller agrees to indemnify and save harmless the Institution from and against any and all claims, lawsuits, actions, damages, loss, costs and expenses (including attorneys' fees), and demands, by third parties, that in any manner result from the Seller's breach of the Seller's warranties and undertakings in this agreement. This indemnification binds the heirs, executors, administrators, and assigns of the Seller.

## **7. Miscellaneous**

### **a) No waiver**

No waiver or modification of any of the terms of this agreement will be valid unless parties reach mutual consent in writing. No waiver by either party of a breach hereof or default hereunder will be deemed a waiver by such party of any subsequent breach or default.

### **b) Severability**

If any particular term, covenant, or provision of this agreement is determined to be invalid or unenforceable, the invalidity or unenforceability thereof will not affect the remaining provisions of this agreement, which will nevertheless remain in full force and effect.

### **c) Force Majeure**

Performance by either party under this agreement is excused during the period such performance is prevented or delayed by government restrictions (whether with or without valid jurisdiction), war or warlike activity, insurrection or civil disorder, or any other causes similar or dissimilar to the foregoing that are beyond the control of either party and are not foreseeable at the time the agreement is executed.

### **e) Counterparts**

This agreement may be executed in counterparts and either party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts taken together will constitute one and the same instrument.

### **f) Assignment**

Neither party hereto may assign this agreement without the written consent of the other, such consent not to be unreasonably withheld.

### **g) Entire Agreement**

This Agreement herein constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all pre-existing agreements and understandings between them with respect thereto.

### **h) Governing Law**

This agreement is to be governed for all purposes by, and construed in accordance with the law of \_\_\_\_\_ and venue is to lie exclusively in the courts for \_\_\_\_\_.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on

\_\_\_\_\_

\_\_\_\_\_

Buyer

\_\_\_\_\_

Seller

\_\_\_\_\_

Signature

\_\_\_\_\_

Signature

\_\_\_\_\_

Date

\_\_\_\_\_

Date

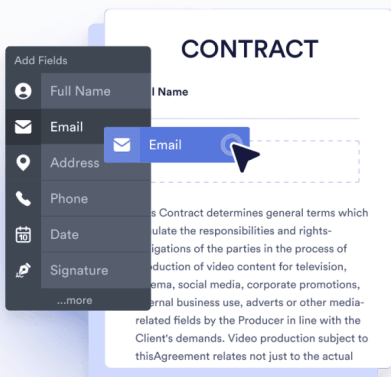


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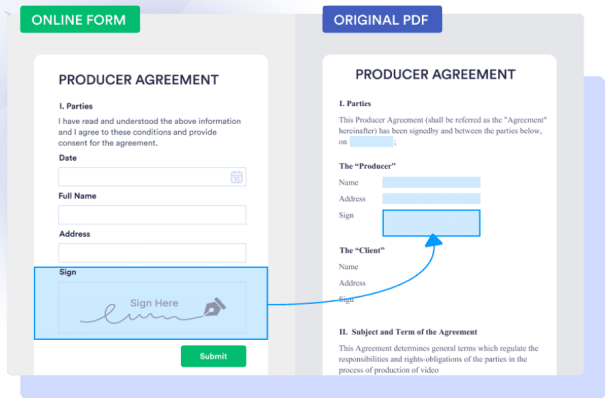
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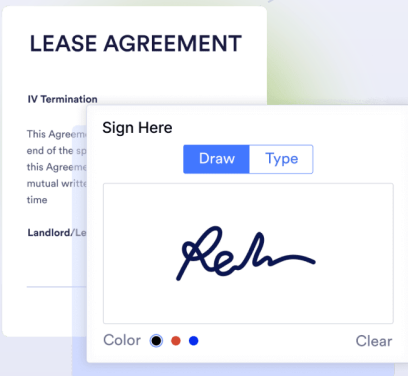
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