

PURCHASE AGREEMENT

This PURCHASE AGREEMENT entered this ___ day of _____ 202_, between:

Seller/address: JAECO Properties, Inc.
PO Box 550
Littleton, NC 27850

Buyer/address:

1. The Seller agrees to sell and convey to the Buyer the Property described below:

2. Seller agrees to sell and the Buyer Agrees to buy for the price of \$_____.

3. 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 non-refundable payment of \$_____ (minimum 5% of purchase price) as earnest money which shall form part of the Purchase Price at closing.

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.

4. CLOSING. 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. On or before the Closing, 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.

B. All Costs attributed or related to Closing and all processes related thereto shall be borne:

Seller: Deed preparation & any surveying required to prepare the deed.

Pro-rated share of current years Property Taxes.

State tax/stamps.

Buyer: Deed Recording fee.

Pro-rated share of current years Property Taxes.

Survey and setting property corners, if desired.

Title examination and/or title insurance, if desired.

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 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.

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Agreement.

Seller signature: _____

Seller printed: JAECO Properties, Inc.

Date:

Buyer signature: _____

Buyer printed:

Date: