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DOCUMENT**

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CONSTRUCTION SALES AGREEMENT

THIS AGREEMENT, Made as of (Current Date), In the Year of (Current Year)

WITNESSETH: (seller's name(s) and license number, Hereinafter called seller; and (buyer's name(s) hereinafter called buyer, hereby agree to purchase the described real estate in (county name) County, (state), on the terms hereinafter set forth.

Legal Description of Property

ARTICLE 1. THE CONTRACT PRICE

- 1.1. 1.1 The purchase price of the Property shall be: (\$000,000.00) as earnest money and part of the purchase price, and the remainder of the purchase price and earnest money due upon consummation of this Agreement.
- 1.2. 1.The offer is subject to Buyer obtaining a new conventional loan of (\$000,000.00) which shall bear interest at the current rate or not more than _____% payable over (number of years).
- 1.3. Closing costs shall be paid by the (buyer) and shall not exceed (\$_____).
- 1.4. Loan discount points shall be paid by (buyer) and shall not exceed (\$_____).
- 1.5. Taxes for current year shall be prorated and paid to buyer as of date of consummation.

ARTICLE 2. GENERAL PROVISIONS

- 2.1. The Seller will furnish the Buyer a good and merchantable title and free from any and all encumbrances except ad valorem taxes not yet paid and existing restrictions, easements of record and applicable zoning ordinances.

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- 2.2. The Closing shall take place on or before **(date)**.
- 2.3. The Contract shall expire on **(date)**. Time is of the Essence in this
- 2.4. This contract is binding upon all parties concerned, their heirs and
- 2.5. Said property is sold subject to any easements, building restriction record, and outstanding leases.
- 2.6. The contract shall include this agreement, **general conditions, contract specifications, allowances, finish schedules, construction draw schedule disclosure statement**, all addenda issued prior to execution of this change orders or modifications issued and agreed to by both parties
- 2.7. All electrical, plumbing, heating, water heating, air conditioning (if any) and appliances are to be in good operating condition at the time of inspection. Contractor shall be responsible for inspection of said equipment and systems prior to inspection. Necessary connection of utilities prior to said inspection.
- 2.8. At the completion of this project, Contractor shall execute an instrument warranting the project for **(number of years)** against defects in work and materials utilized. The manufacturer's warranty will prevail. No legal action relating to the project, project performance or this contract shall be brought by either party against the other party after **(number of years)** beyond the completion of the project or cessation of work.

ARTICLE 3. ARBITRATION OF DISPUTES

- 3.1. Any controversy or claim arising out of or relating to this contract, shall be settled by arbitration administered by the American Arbitration Association under its Construction Industry Arbitration Rules, and judgment of the arbitrator(s) may be entered in any court having jurisdiction.

ARTICLE 4. TERMINATION OF THE CONTRACT





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Sales Agreement

Page 3 of 3

4.1. Should the Seller or Buyer fail to carry out this contract, with all of the following options and stipulations shall apply:

4.1.1. If the Buyer or Seller shall default on the contract, the non-defaulting party shall declare the contract is in default and proceed against the defaulter for the recovery of all damages incurred as a result of said breach, including but not limited to a reasonable attorney's fee. In the case of a defaulting Buyer, the earnest money herein mentioned shall be applied to the legally as

4.1.2. In the event of a default by the Buyer or Seller, the non-defaulting party shall state his intention to comply with the contract and proceed with the contract performance.

4.1.3. In the case of a defaulting Buyer, the Seller may accept, as full payment of the money as shown herein as liquidated damages, should either party default. In the event the expenses to date, the Seller may make claim to the Buyer for the amount of money executed and for proven loss with respect to equipment, materials, and construction equipment and machinery, including reasonable attorney's fees and damages applicable to the property less the earnest money.

ARTICLE 5. ACCEPTANCE AND OCCUPANCY

This transaction shall be closed within **(number of days)** days, or as soon as title can be effected. Conveyance is to be made by warranty deed, free of all liens, except as set out above.

WITNESS our hand and seal on this _____ day of _____,

Signed in the presence of:

Witness

Witness

Seller Signature

Buyer Signature

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