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UNDER 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. The purchase price of the Property shall be: (\$000,000.00), payable in cash, 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. The offer is subject to Buyer obtaining a new conventional loan in the amount of (\$000,000.00) which shall bear interest at the current rate or not to exceed (number of years) payable over (number of years).
- 1.3. Closing costs shall be paid by the (buyer) and shall not exceed (\$000,000.00).
- 1.4. Loan discount points shall be paid by (buyer) and shall not exceed (number of points).
- 1.5. Taxes for current year are to be prorated and paid to buyer as of the date of consummation.

ARTICLE 2. GENERAL PROVISIONS

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

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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 systems and appliances are to be in good operating condition at the time of closing. Buyer will be responsible for inspection of said equipment and systems prior to closing. Seller will be responsible for necessary, connection of utilities prior to said inspection. Seller will be responsible for on appliances, HVAC, etc. at closing.
- 2.8. Buyer will choose all items on attached addendum, as specified in the addendum, subject to any limitations, such as specifications, etc. Any allowance not used will be credited to other categories or credited to buyer. Any overages will be paid by buyer. Buyer will insure that home is finished as outlined in Article 2.2, all finish selections will be provided to Seller no later than **(4 weeks)** prior to closing, **(date)**. If selections require an additional 2 weeks to complete. If the project is not completed by the finish selection delays, the Buyer will be responsible for additional costs related to delaying the project.
- 2.9. At the completion of this project, Contractor shall execute an instrument warranting the project for **(number of years)** against defects in workmanship 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

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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

4.1. Should the Buyer or Seller 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 a reasonable attorney's fee. In the case of a defaulting Buyer, the 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 state his intention to comply with the contract and proceed with performance.

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

This trade shall be closed within (number of days) days, or as soon as possible to be effected, and conveyance is to be made by warranty deed, free of all encumbrances as set out above.

ARTICLE 5. ACCEPTANCE

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

Signed in the presence of:

Witness

Witness

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Seller Signature

Buyer Signature

PROJECT ALLOWANCES

PROJECT PRIMARY FULL ADDRESS

0,000 sq.ft. Finished Interior
 000 sq.ft. Finished Basement
 000 sq.ft. Garage
 000 sq.ft. Front Porch
 000 sq.ft. Rear Deck

0,000 sq.ft. Total

BASE PRICE

Allowances Included in Base Price:

Landscaping	\$ 0,000.00
Front Door	\$ 0,000.00
Appliances	\$ 0,000.00
Plumbing Fixtures	\$ 0,000.00
Electrical Fixtures, Bulbs	\$ 0,000.00
Carpet/Vinyl (approx. \$0.00/yd Installed)	\$ 0,000.00
Ceramic Tile (approx. \$0.00/ft Installed)	\$ 0,000.00
Fireplace Trim/Mantel (\$000.00 each)	\$ 0,000.00
Hardwood Floors (dining, foyer & living)	\$ 0,000.00
Closet Hardware	\$ 0,000.00
Electronic Garage Door with 2 Remotes	\$ 0,000.00
Interior/Exterior Door Hardware	\$ 0,000.00
Mirrors	\$ 0,000.00
Bath Hardware	\$ 0,000.00

Option

Finishes:

List existing finishes, or finishes on order, such as countertop colors, exte

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