

LAND AND LOT PURCHASE AND SALE AGREEMENTS REVEALED



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What is a Contract?

- An Agreement between two or more persons to do, or not do, certain things
- Express vs Implied
- Unilateral vs Bilateral
- Executory vs Executed
- Valid vs Void

Essential Elements of a Contract

- Competent Parties
- Mutual Assent
(Offer & Acceptance)
- Lawful Objective
- Valuable Consideration

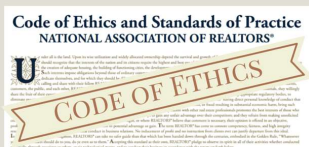


Validity & Enforceability

Valid Contract	Void or Unenforceable Contract
<ul style="list-style-type: none">• Includes Essential Elements• Satisfy Statute of Frauds (in writing)<ul style="list-style-type: none">➢ Sale of Real Property➢ Not performed within 1 year➢ Lend Money➢ Assume another's debts➢ Contracts of executors & administrators of estates➢ Contracts for sale of goods ≥\$500➢ Contracts for marriage	<ul style="list-style-type: none">• No consideration• Party incompetent• Objective unlawful• Forged signature• No mutual consent

Are You Practicing Law Without a License?

- Article 13 NAR Code of Ethics and Standards of Practice
- DO NOT:
 - Write Contracts
 - Modify Contracts
 - Interpret Contracts



Confidentiality/Non-Disclosure Agreement

HEY! CAN YOU KEEP A SECRET?!!

A cartoon illustration of a man on a stage shouting into a megaphone at a group of four people. The text 'HEY! CAN YOU KEEP A SECRET?!!' is written above the man.

Land and Lot Purchase and Sale Agreements

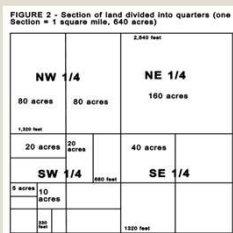


Land and Lot Purchase and Sale Agreement Clauses

- Purchase and Sale (1)

- Parties
- Property

- Leased Items (16)
- Fuel (23)



Land and Lot Purchase and Sale Agreement Clauses

- Purchase Price (24)

- Appraisal (40)
- Closing Expenses (57)
 - Seller's Expenses (58)
 - Buyer's Expenses (73)
 - Title Expenses (81)



Land and Lot Purchase and Sale Agreement Clauses

- Financing Contingency (93)
 - Loan Obligations (110)
 - Financing Contingency Waived (131)



Land and Lot Purchase and Sale Agreement Clauses

- Earnest Money/Trust Money (145)
 - Failure to Receive (150)
 - Handling of Earnest/Trust Money (160)



Land and Lot Purchase and Sale Agreement Clauses

- Closing, Prorations, Special Assessments & Association Fees (177)
 - Closing Date (178)
 - Prorations (189)
 - Greenbelt (193)
 - Special Assessments (203)
 - Association Fees (206)

Land and Lot Purchase and Sale Agreement Clauses

- Title and Conveyance (211)
 - Warranties of Seller (212)
 - Statutory Warranty Deed
 - General Warranty Deed
 - Limited Warranty Deed
 - Fiduciary Deed
 - Quit-Claim Deed
 - Deed (234)

Land and Lot Purchase and Sale Agreement Clauses

- Inspection (237)



Land and Lot Purchase and Sale Agreement Clauses

- Feasibility Study (246)
 - Land Use Issues
 - Site Issues
 - Building Code/Development Issues
 - Transactional/Financing/Cost of Development

Land and Lot Purchase and Sale Agreement Clauses

- Building Permits (258)
- Sanitary Septic Disposal System Permits (266)
- Rezoning (274)
- Well Test (284)
- Other (293)
- No Inspection Contingencies (294)

Land and Lot Purchase and Sale Agreement Clauses

- Final Inspection (296)



Land and Lot Purchase and Sale Agreement Clauses

- Buyer's Additional Due Diligence Options (301)
 - Survey & Flood Certification (303)
 - Insurability (306)
 - Water Supply (311)
 - Waste Disposal (314)

Land and Lot Purchase and Sale Agreement Clauses

- Buyer's Additional Due Diligence Options cont'd
 - Title Exceptions (319)
 - Toxic/Foreign Substances (323)
 - Land Issues (327)
 - Rights and Licenses (331)

Land and Lot Purchase and Sale Agreement Clauses

- Disclaimer (335)
- Brokerage (357)
- Default (364)



Name: _____

Broker Relationships

Write the letter of the correct match next to each problem.

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1. _____ No Agency 2. _____ Client 3. _____ Customer 4. _____ Dual Agency Designated Agent 5. _____ Transaction Broker 6. _____ Exclusive Agency 7. _____ Exclus Right to Sell 8. _____ Material Relationship 9. _____	a. Chosen by Broker to represent party as an exclusive agent b. No formal agency relationship/no fiduciary c. Seller pays commission only if Broker sells property d. Used if Buyer & Seller not represented by Broker e. Does not represent either party f. Exclusive relationship including fiduciary g. Broker represents Buyer & Seller whose interests may not align h. Relationship between Broker and owner or property i. Seller pays commission no matter who sells property
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Land and Lot Purchase and Sale Agreement Clauses

- Other Provisions (375)
 - Binding Effect/Entire Agreement/Modification/Assignment/Binding Agreement Date (376)
 - Survival Clause (387)
 - Governing Law and Venue (390)
 - Time is of the Essence (392)

Land and Lot Purchase and Sale Agreement Clauses

- Other Provisions cont'd
 - Terminology (393)
 - Responsibility to Cooperate (403)
 - Notices (410)
 - Risk of Loss (416)

Land and Lot Purchase and Sale Agreement Clauses

- Other Provisions cont'd
 - Equal Housing (419)
 - Severability (421)
 - Alternate Dispute Resolution (426)
 - Contract Construction (428)
 - Section Headings (430)

Land and Lot Purchase and Sale Agreement Clauses

- Method of Execution (432)
- Exhibits and Addenda (437)
- Special Stipulations (442)
- Time Limit of Offer (455)
- Wire Fraud Warning (463)

Land and Lot Purchase and Sale Agreement Clauses

- Signature Block (468)

472 Buyer hereby makes this offer.

473

474 **BUYER** _____ **BUYER** _____

475 Offer Date _____ at _____ o'clock am/ pm Offer Date _____ at _____ o'clock am/ pm

477 Seller hereby:

478 **ACCEPTS** - accepts this offer.

479 **COUNTERS** - accepts this offer subject to the attached Counter Offer(s).

480 **REJECTS** this offer and makes no counter offer.

481

482 **SELLER** _____ **SELLER** _____

483 Date _____ at _____ o'clock am/ pm Date _____ at _____ o'clock am/ pm

484

485 **Acknowledgment of Receipt.** _____ hereby acknowledges receipt of the final accepted offer

486 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for

487 purposes of establishing performance deadlines as set forth in the Agreement.

For Information Purposes Only:

Listing Company: _____	Selling Company: _____
Listing Firm Address: _____	Selling Firm Address: _____
Firm License No.: _____	Firm License No.: _____
Listing License: _____	Selling License: _____
Licensee License Number: _____	Licensee License Number: _____

Thank you and Go Close Those Deals!!!



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