

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AGREEMENT (hereinafter referred to as the "**Agreement**") is made and entered into this _____ day of _____, 2010, by and between _____ (hereinafter referred to as "**SELLER**") and _____ (hereinafter referred to as "**PURCHASER**"), whose street address is _____.

WITNESSETH:

WHEREAS, Seller is the owner of certain real property being, lying and situated in _____, _____ County, _____, such real property having a street address of _____ (hereinafter referred to as the "**Property**"), with Legal Description as follows:

WHEREAS, Seller desires to sell Property to Purchaser upon the terms and conditions as contained herein; and

WHEREAS, Purchaser desires to purchase the Property from Seller on the terms and conditions as contained herein;

NOW, THEREFORE, for and in consideration of the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Purchase Price: The Sum of _____ Dollars (US\$_____00).

Payment will be as follows: \$_____00 - Earnest Money Deposit, upon execution of this Agreement)
\$_____00 – Balance of Purchase Price, at closing

Seller Covenants: Seller covenants and agrees and binds its heirs, executors, administrators and assigns, to convey the Property to Purchaser, its heirs or assigns, in fee simple, by proper deed, with covenants of **Quitclaim Deed**.

Purchaser Covenants: Purchaser covenants and agrees to purchase the Property from Seller under terms of this Agreement.

Closing and Extensions: Closing shall occur on or before _____, 2010. Time is of the essence with regard to this Agreement. This Agreement may be extended for a mutually-agreed period of time only upon execution of a written Extension Agreement by both parties hereto.

AS-IS Condition: Purchaser, by execution of this Agreement, hereby acknowledges and agrees that it is purchasing the Property in “As Is” condition at the time of closing, including any hidden defects of any nature, known or unknown, with no representations, warranties or guarantees whatsoever, express or implied, regarding the nature, value, source, authenticity, fitness, merchantability or any other aspect or characteristic of the Property. Buyer hereby acknowledges that no statement anywhere, whether express or implied, shall be deemed a warranty or representation by the Seller regarding the Property. Buyer further covenants that it shall not rely on any representation, warranty or guaranty made by any third party with respect to the Property and that Seller is not responsible for any liens, encumbrances, defects or costs thereof nor any expenses incurred by Purchaser prior to closing.

Closing Costs: Upon tender of quitclaim deed, Purchaser agrees to fully comply with the terms of this Agreement. All real estate taxes, deed transfer and/or documentary stamps and any other closing costs shall be paid by Purchaser.

Seller shall prepare and record the deed and Purchaser agrees to pay a Deed Preparation Fee to Seller, in addition to the Purchase Price described above, in the amount of \$335.00, such amount to be paid with the payment of the balance of the Purchase Price described hereinabove.

Default: Upon failure of Purchaser to comply with the terms of this Agreement within the stipulated time period, Seller shall be entitled to retain the Earnest Money Deposit amount paid as liquidated damages and full settlement of this Agreement. Upon failure of the Seller to comply with the terms hereof within the stipulated time, Seller shall return to Purchaser the Earnest Money Deposit amount paid as liquidated damages and full settlement of this Agreement.

Indemnification: Seller shall not be liable for any damage or injury of or to Purchaser, Purchaser’s guests, invitees, agents or employees or to any person entering the Property or the improvements of which the Property are a part or to goods or equipment, or in the structure or equipment of the improvements of which the Property are a part, and Purchaser hereby agrees to indemnify, defend and hold Seller harmless from any and all claims or assertions of every kind and nature.

WITNESS THE PARTIES HERETO BY THEIR HANDS AND SEALS IN DUPLICATE THE DAY AND FIRST ABOVE WRITTEN.

Signed, Sealed and Delivered
in the presence of:

Witness

Witness

SELLER: _____

BY: _____

Thomas M. Reaves, VP FAC, GP

Date: _____

PURCHASER: _____

BY: _____

Date: _____