

CONTRACT OF SALE

THIS CONTRACT OF SALE made this _____ day of _____ by and between, _____ (the "Seller"), and _____ (the "Buyer"). This contract is valid for forty-five (45) business days.

SALE OF PROPERTY. Subject to the terms and conditions set forth herein, the Seller agrees to sell, and the Buyer agrees to buy, the real property described as follows:

Address: _____
subject to, if applicable, its existing ground rent, together with all improvements, appurtenances and fixtures located thereon and privileges appertaining thereto (the "Property").

PURCHASE PRICE. The purchase price for the Property shall be _____ (\$ _____) (the "Purchase Price"). A deposit of One Thousand Dollars (\$1,000.00) shall be held as a refundable deposit and put in escrow with Buyer's Title Company within fifteen (15) business days of signing of this contract until closing with the balance of the Purchase Price to be paid in cash at settlement.

The property is sold in its "as is" condition. Buyer will have access to property during the 45 day period. Seller will provide a copy of key and buyer will supply lock box. This contract is contingent upon Buyer's inspection and approval of the property prior to transfer of title. Included in this sale are all fixtures, including, all window treatments, built-ins, all carpeting and light fixtures.

WARRANTY DEED. Upon payment, as provided, of the unpaid Purchase Price, a deed for the property containing covenants of special warranty and further assurance shall be executed at the Buyer's expense by the Seller, which shall convey the property to the Buyer. If Seller is unable to convey title free and clear of liens and encumbrances, the deposit will be returned to the Buyer.

TITLE. Title to the property shall be good and merchantable, free of liens and encumbrances except as specified herein, and except: Use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or subdivision in which the property is located and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the property.

ADJUSTMENTS. Ground rent and water shall be adjusted and apportioned as of the date of settlement, and all taxes, general and special, and all other public or governmental charges or assessments against the premises which are or may be payable on an annual bases (including Metropolitan District, Sanitary Commission or other benefit charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the date hereof, or subsequent thereto), are to be adjusted, and apportioned as of the date of settlement and are to be assumed and paid thereafter by Buyer whether assessments have been levied or not as of the date of settlement.

POSSESSION. Possession of the premises shall be given to the Buyer at closing.

RISK OF LOSS. The herein Property is to be held at the risk of Seller until legal title has passed or possession has been given to the Buyer. If, prior to the time title has passed or possession has been given to Buyer, all or a substantial part of the property is destroyed or damaged, without the fault of the Buyer, then this contract, as the option of the Buyer shall be null and void and of no further effect, and all monies paid hereunder shall be returned promptly by Seller to the Buyer.

INSURANCE. In the event that it shall be determined by the Buyer that the property is inadequately insured by the Seller, the Buyer shall have the right , at Buyer's option and expense to obtain such insurance, additional insurance, as shall be satisfactory to the Buyer.

RIGHT OF FIRST REFUSAL. Tenant will be given notice that property is for sale if applicable.

STAMPS, RECORDATION, ETC. The cost of all documentary stamps, required by law, recordation and transfer tax where required by law will be split by buyer and seller.

DEFAULT. If Seller or Buyer defaults under the terms of this Contract, Buyer and Seller may pursue all remedies available at law or at equity, including but not limited to collection of monetary damages and/or specific performance of this Contract. If Buyer defaults under the terms of this contract, Seller shall have the right to put property back on the market. The parties hereto bind themselves for faithful performance of this contract.

WITNESS. The hands and seals of the parties hereto the day and year first above written.

Witness: _____

Seller: _____

Witness: _____

Buyer: _____

**CONTRACT OF SALE
NOTICE TO SELLER AND PURCHASER**

SECTION 10-702 of the Real Property Article , Annotated Code of Maryland, requires the owner of certain residential real property to furnish to the purchaser either (a) a RESIDENTIAL PROPERTY DISCLAIMER STATEMENT stating that the owner is selling the property “as-is” and makes no representation or warranties as to the condition of the property or any improvements on the real property, except as otherwise provided in the contract of sale, or (b) a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT defects or other information about the condition of the real property actually known by the owner. Certain transfers of residential are excluded from this requirement (see exemptions below)

MARYLAND RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

NOTICE TO OWNER (S): Sign this statement only if you elect to sell the property without representations and warranties as to its condition, except as otherwise provided in the contract of sale; complete and sign the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

1. Property Address: _____

The undersigned owner(s) of the real property described above makes no representations or warranties as to the condition of the real property described above makes no representations or warranties as to the condition of the real property or any improvements thereon, and the purchaser will be receiving the property “as is”, with all defects which may exist, except as otherwise provided in the real estate contract of sale. The owner(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under Section 10-702 of the Maryland Real Property Article.

Seller: _____ Date: _____

The Purchaser(s) acknowledge recipient of a copy of this disclaimer statement and further acknowledge that they have been informed of their rights and obligations under Section 10-702 of the Maryland Real Property Article.

Buyer: _____ Date: _____