

REAL ESTATE CLOSING AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____, 20____, by and between _____, (hereinafter referred to as "SELLER", and _____, (hereinafter referred to as "BUYER".

WITNESSETH:

In consideration of the mutual promises and covenants set forth herein, the BUYER and SELLER agree to the following terms and conditions:

1. The parties agree to provide the BUYER with the right of SET-OFF and indemnity as to any and all amounts that should otherwise have been disclosed prior to closing through compliance with the Contract for Sale and Purchase, and to provide said SET-OFF language in the Mortgage Deed and Promissory Note being executed contemporaneously herewith.

SELLER'S Initials

BUYER'S Initials

2. BUYER and SELLER hereby acknowledge that all figures supplied to the CLOSING AGENT to enable him to prepare the closing documents, including the closing statement, are accurate, and that the CLOSING AGENT is not liable for any variance between the amounts provided by the parties hereto and the amounts actually owed or existing.
3. a. Examination of the SELLER'S books, accounts, business records, the working condition of all equipment being sold, if applicable, the condition of the physical premises being transferred, and the amount and condition of all inventory being conveyed, if applicable, have been performed by the BUYER contemporaneously with this closing and the BUYERS have found same to be satisfactory and in accordance with the terms of the Contract for Sale and Purchase, hereinafter referred to as the "Contract", and prior representations. All conditions precedent to the enforceability of said contract have occurred, been performed, been waived, or been forgiven. Moreover, all provisions therein, not specifically contradicted herein, shall survive closing.

b. With the exception of set-off rights under Paragraph 1 hereinabove, the BUYER hereby waives any and all defenses to collection and enforceability of the promissory note executed contemporaneously herewith, if so applicable, as well as any and all causes

of action which may arise pursuant or incidental to this transaction based upon facts or matters either known to or reasonably ascertainable by the BUYER, or the BUYER'S legal or accounting representative.

4. The SELLER warrants to the CLOSING AGENT that all real estate taxes have been paid. Furthermore, the parties acknowledge that the CLOSING AGENT is not liable for the proration and payment of any real estate taxes for years past, the parties having among themselves agreed to resolve any dispute concerning unpaid real estate taxes between themselves.

5. The BUYER shall receive clear title to the SELLER'S interest in the premises located at _____, by virtue of a Warranty Deed properly executed by Seller at closing. The BUYER further affirms that pursuant to the terms of said contract, and that all conditions pertaining thereto have been met.

6. Consistent with the provisions of Chapter _____, _____ Statutes, it is recognized by the _____, (hereinafter referred to as "Broker"), is the sales agent for this transaction and it is further recognized by all parties that the obligation Broker as to the consummation of this transaction is concluded at or before the execution of the Contract for Sale and Purchase, thus entitling Broker to its commission from closing proceeds. Broker has made no representations to the SELLER concerning the BUYER'S financial condition or financial responsibility.

It is agreed by and between all parties hereto that Broker neither represents nor warrants the truth or accuracy of the facts, figures, books, records, memoranda, financial information or other information of any nature or kind, concerning the real property of the SELLER, and shall in no way be liable to any party hereto if said information proves to be false, untrue, misleading or fraudulent. The service performed by Broker in this regard was no more than that of a conduit for the exchange of information by and between the parties.

7. The CLOSING AGENT has, as required under the Contract, done a title search prior to closing, on the real property. If any undisclosed mortgages, judgments, liens, or other encumbrances, are revealed by the title search, they will be satisfied through the course of the closing or in set-off, as provided for above. Notwithstanding the above, the CLOSING AGENT may require that all encumbrances be satisfied as of the closing date, or that an amount sufficient to do so be set aside in a separate escrow account for satisfaction in due course.

8. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. The parties hereto shall execute and deliver such further and additional instruments, agreements and documents as may be reasonably necessary to evidence or carry out the provisions of this Agreement.

9. This Agreement shall be construed and enforced in accordance with the laws of the State of _____ . Both BUYER and SELLER waive trial by jury and agree to submit to the personal jurisdiction and venue of an appropriate court of subject matter jurisdiction located in the County of _____ , State of _____ . In the event that litigation results from or arises out of this Agreement or the performance thereof, both parties agree to reimburse the prevailing party's costs and reasonable attorney's fees. Arbitration of any or all claims arising hereunder shall be utilized only to the extent agreeable to all parties herein.

10. The CLOSING AGENT is not the agent or attorney for either the BUYER or the SELLER, and has been selected by the BROKER, with the consent of both the BUYER and the SELLER, to prepare this Agreement, all documents pertinent to the closing, and to close the transaction contemplated hereby.

11. The parties hereto have sought, prior to the execution of the closing documents, all legal, accounting, and/or investment advice necessary from their respective attorneys, accountants or investment counselors, and said parties have received no legal, accounting or investment advice from the CLOSING AGENT or from each other.

The undersigned acknowledge the foregoing and have been advised of the CLOSING AGENT'S role in the transaction and the limitations of his liability as set out above, this _____ day of _____, 20 ____ .

"SELLER"

Witness

Witness

By: _____

President

(Corporate Seal)

"BUYER"

Witness

Witness

