LP 7 Contract Components Activity Sheet

Name _____

Directions:
Work with a partner or small group to review a Purchase and Sale Agreement. Check the boxes to indicate if it addressed the following key features. Note any or terms you do not understand and discuss components which might affect your negotiations or ability to fulfill the contract requirements.

1. Are the parties entering into the contract clearly identified?
   - ☐ Yes
   - ☐ No

2. Is there a property description?
   - ☐ Yes
   - ☐ No

3. Identify payment requirements and discuss how you might meet them.

4. What kinds of Contingencies are included? List the ones most relevant to you.

5. List three Representations and Warranties that might affect ownership and/or your operation.

6. How do the Seller's Covenants protect your interests?

7. What kinds of expenses are identified in Apportionments and Closing Expenses?

8. List the required Closing Documents.

9. Is Title Insurance required?
   - ☐ Yes
   - ☐ No

10. How much time is allowed between the date of the agreement and when it needs to be fully executed?

Please list any terms that you did not understand.