

PERSONAL PROPERTY TRANSFER AGREEMENT & BILL OF SALE

This is a legally binding document. If you desire legal or tax advice regarding this Personal Property Transfer Agreement & Bill of Sale (referred as to this "Agreement"), you are advised to consult with your attorney or tax advisor prior to signing this Agreement. This Agreement is not intended for use in a Short Sale transaction without advice of legal counsel.

Sample Document

THIS PERSONAL PROPERTY TRANSFER AGREEMENT & BILL OF SALE (this "Agreement") is entered into by and between:

_____ (Seller); and _____ ("Buyer").
In consideration of the terms and conditions set forth below, Buyer offers to acquire from Seller the Personal Property as defined in Sections 2.1 and 2.2 below.

1. **REPC.** Buyer has submitted to Seller (in a Real Estate Purchase Contract referred to below as the "REPC") an offer to purchase certain real estate owned by Seller located at: _____ (the "Home").

2. **IDENTIFICATION OF PERSONAL PROPERTY (check applicable box):**

2.1 [] Personal Property. Buyer and Seller agree that the following items, hereinafter referred to as the "Personal Property," are to be conveyed under this Agreement: _____

_____ If Section 2.1 is checked, then the terms of Section 3 do **NOT APPLY**.

2.2 [] Seller's Inventory List. There are certain furnishings, club memberships, if applicable, and other items of personal property in the Home, or associated with the use and enjoyment of the Home, that Buyer agrees to acquire from Seller and Seller agrees to convey to Buyer. These furnishings, club memberships, if applicable, and other items of personal property will be specifically described in an itemized inventory list (referred to below as the "Inventory List") signed by Seller. The Inventory List shall be provided by Seller to Buyer no later than the Seller Disclosure Deadline referenced in the REPC. The content of the Inventory List approved by Buyer as provided in Section 3.1 or 3.2 below, is hereinafter referred to as the "Personal Property."

3. **APPROVAL OF CONTENTS OF INVENTORY LIST.** Buyer's obligations under this Agreement are conditioned upon Buyer's approval of the content of the Inventory List as provided in Sections 3.1 and 3.2 below.

3.1 Buyer's Right to Cancel or Resolve Objections. If Buyer determines, in Buyer's sole discretion, that the Inventory List is unacceptable, Buyer may either: (a) no later than the Due Diligence Deadline referenced in the REPC, cancel this Agreement by providing written notice to Seller; or (b) no later than the Due Diligence Deadline, resolve in writing with Seller any objections Buyer has to the Inventory List.

3.2 Failure to Cancel or Resolve Objections. If Buyer fails to cancel this Agreement or fails to resolve in writing any objections Buyer has to the Inventory List as provided in Section 3.1 above, Buyer shall be deemed to have approved the Inventory List.

4. **PURCHASE PRICE FOR PERSONAL PROPERTY.** Subject to Buyer closing the purchase of the Home as provided under the terms of the REPC, Seller agrees to convey the Personal Property to Buyer. Buyer and Seller acknowledge that the Personal Property is being left in the Home for the convenience of Buyer and Seller. Buyer and Seller acknowledge that the Personal Property does have a fair market value. However, in this instance, Buyer and Seller are electing to transfer the Personal Property from Seller to Buyer without assigning any independent cash value to the Personal Property.

5. **LENDER REVIEW/APPROVAL.** If Buyer intends to obtain mortgage financing to purchase the Home, Buyer and Seller acknowledge and agree as follows:
(a) Conventional mortgage financing does not include financing for the purchase of personal property;
(b) The quantity, nature, and actual fair market value of the Personal Property may have an adverse effect on the amount of mortgage financing offered by Buyer's mortgage lender (the "Lender");
(c) Buyer and Seller acknowledge that the fair market value of the Personal Property may be difficult to determine;
(d) Buyer and Seller agree to provide to the Lender, upon request, copies of this Agreement, including any addenda and counteroffers to this Agreement, and the Inventory List (if applicable) approved by Buyer and Seller;
(e) Buyer and Seller agree to be completely forthcoming with the Lender regarding the existence of this Agreement and the Personal Property described above; and
(f) Based on the above, the Lender may: (i) deny the mortgage financing; (ii) require a reduction in the amount of mortgage financing offered to Buyer; and/or (iii) require Buyer to pay in cash all or some portion of the fair market value of the Personal Property.

6. **AS-IS CONDITION/BILL OF SALE.** Buyer agrees that the Personal Property is being sold in "As-Is" condition. Notwithstanding the preceding sentence, the Personal Property shall be delivered to Buyer in substantially the same condition it was in on the date of acceptance of this Agreement by Buyer and Seller, ordinary wear and tear excepted. Seller shall leave all Personal Property in the Home upon the Seller's delivery of physical possession of the Home to Buyer referenced in the REPC. Seller may not substitute or replace items of the Personal Property without the prior written consent of Buyer. This Agreement shall constitute a Bill of Sale for the Personal Property with warranties **only** as to the title to the Personal Property.

Sample Document

Buyer's Initials [] Date: _____

Seller's Initials [] Date: _____

Sample Document

- 7. **CONVEYANCE FAILURE TO CONVEY.** Title to the Personal Property shall transfer from Seller to Buyer simultaneously with Closing as defined in the REPC. In the event that Seller fails to transfer all of the Personal Property as agreed to by Buyer under Sections 2.1, 2.2, or otherwise agreed to in writing by Buyer and Seller, as applicable, then, subject to the terms of Section 11 below, Buyer shall have the right to pursue any and all remedies at law, including, but not limited to, seeking specific performance, and/or seeking monetary damages in an amount equal to the brand new retail value of the agreed upon Personal Property that was not transferred. If in addition to the terms of Section 4 above: (a) Buyer and Seller, in an addendum to this Agreement, also agree to a separate cash payment from Buyer to Seller for all or a portion of the Personal Property; and (b) Buyer fails to pay Seller as provided in such addendum, if applicable, then subject to the terms of Section 11 below, Seller shall have the right to pursue any and all remedies at law, including, but not limited to, seeking specific performance, and/or seeking monetary damages in an amount equal to the brand new retail value of the agreed upon Personal Property that was not paid for by Buyer.
- 8. **ATTACHMENT.** In addition to the Inventory List (if applicable) to be provided by Seller as referenced in Section 2.2 above, there ARE ARE NOT additional terms contained in Addendum No. _____ attached to this Agreement. If an Addendum is attached, the terms of that Addendum are incorporated into this Agreement by this reference.
- 9. **NO ASSIGNMENT.** This Agreement and the rights and obligations of Buyer hereunder, are personal to Buyer. This Agreement shall not be assignable or transferable by Buyer.
- 10. **INCOME TAX/LEGAL CONSEQUENCES.** Buyer and Seller are advised that there are legal and tax issues associated with the transfer of the Personal Property as set forth in this Agreement. Buyer and Seller are advised to consult with legal and tax advisors regarding the legal and tax consequences of this Agreement.
- 11. **ATTORNEY FEES.** In the event of litigation or binding arbitration to enforce the terms of this Agreement, the prevailing party shall be entitled to costs and reasonable attorney fees. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.
- 12. **ELECTRONIC TRANSMISSION AND COUNTERPARTS.** This Agreement, any addenda and counteroffers to this Agreement, any documents related to this Agreement, or any other document necessary for the consummation of the transaction contemplated by this Agreement (collectively the "Documents"), may be executed in multiple counterparts. Signatures on any of the Documents, whether executed physically or by use of electronic signatures, shall be deemed original signatures and shall have the same legal effect as original signatures.
- 13. **OFFER AND TIME FOR ACCEPTANCE.** Buyer offers to acquire the Personal Property from Seller on the above terms and conditions. If Seller does not accept this offer by: _____ AM PM Mountain Time on _____ (Date), this offer shall lapse.

(Buyer's Signature) (Date) (Time)

(Buyer's Signature) (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

- ACCEPTANCE OF OFFER TO PURCHASE:** Seller Accepts the foregoing offer on the terms and conditions specified above.
- COUNTEROFFER:** Seller presents for Buyer's Acceptance the terms of Buyer's offer subject to the exceptions or modifications as specified in the attached ADDENDUM NO. _____
- REJECTION:** Seller rejects the foregoing offer.

Sample Document

(Seller's Signature) (Date) (Time)

(Seller's Signature) (Date) (Time)