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## Purchasing Your Church Site

In our last column we discussed some factors to consider when selecting your church site and cautioned that any purchase agreement should include a contingency clause to allow the church a period of time to investigate these factors before closing. There are several ways to accomplish this “due diligence”:

Option to Purchase: The church and seller can agree that in exchange for cash the church will have the sole right to buy the property for a specific time according to agreed terms. The option price is negotiable. The parties can agree whether the cost of the option will be applied toward the purchase.

Purchase Agreement with Contingencies: The church and seller may want to enter into a purchase agreement subject to certain contingencies. Those contingencies would be spelled out in addenda to the purchase agreement making the purchase contingent upon the church determining to its satisfaction that it can get financing, rezoning, utilities, feasibility and market studies, and any other information the church may deem in its interest before agreeing to close the sale. The church could even make the purchase contingent on a church vote or the results of a fund raising drive. Everything is negotiable in a real estate transaction, but everything must also be in writing. Normally, the church gives an earnest deposit to the seller that is held in an escrow account by a Realtor, attorney or title company.

The church should obviously seek legal assistance or the help of a Realtor expert in commercial property before negotiating any purchase.

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