

Agreement for Purchase and Sale

AGREEMENT dated this _____ day of _____, 20 _____ by and between _____ hereinafter "Seller" whose address is:

and _____ hereinafter "Buyer" (and/or assigns or nominees) whose address is:

THE PROPERTY: The parties hereby agree that Seller will sell and Buyer will buy the following property known by street address as:

_____ located in the County of _____, State of _____.

LEGAL DESCRIPTION: _____

The Seller represents to the Buyer that the present use of the property is lawful and complies with government regulations, restrictive covenants, zoning and other similar contracts in effect. Seller warrants that there are no facts known to Seller materially affecting the value of the property which are not readily observable to the Buyer or which have not been disclosed to the Buyer. The sale shall include, unless specifically excluded, all personal property and fixtures whether affixed or not to the structure or property. The following Items Excluded are: _____

PURCHASE PRICE: (US Currency)\$ _____

Payment:

Buyer's Earnest Money deposit (see below) in the amount of\$ _____

Seller Financing (see below) in the amount of\$ _____

New financing from lender (see below) in the amount of\$ _____

Subject to existing loans in the amount of\$ _____

Adjustments in the amount of\$ _____

Balance to close by locally drawn official or cashier's check\$ _____

ACCEPTANCE: This offer shall expire if not executed by and delivered to all parties in writing on or before _____ (AM/PM) on _____, 20 _____.

INSPECTION: This agreement is subject to the Buyer's final inspection and approval of the property in writing on or before _____, 20 _____.

PROMISORRY NOTE: This agreement, subject to the terms and conditions herein, shall serve as a promissory note in the amount of \$ _____, as Buyer's deposit, serving as due consideration, made due and payable as Earnest Money ("X" only one): () upon Buyer's written approval of inspection; () at closing; or () within 24-hours of sellers' acceptance of this agreement.

EARNEST MONEY: Agent of Buyer's choice shall hold The Buyer's Earnest Money in escrow. If Buyer default should occur on any provision in this agreement, Seller shall retain all monies paid to Seller by Buyer as full and complete liquidation damages, agreed upon settlement in full and Seller's only recourse for Buyer default.

FINANCING: This agreement is contingent upon buyer obtaining approval of a loan in the amount of \$ _____ with an interest rate not to exceed _____%, discount and origination fees not to exceed _____% of the principal amount.

SELLER FINANCING: Buyer shall execute a promissory note and a mortgage, deed of trust or other customary security agreement which; shall provide recourse against the property in the event of default and no personal recourse shall be against the borrower; shall provide the right of prepayment in whole or in part without penalty; shall not permit acceleration in the event of transfer of real property; shall be in the amount of \$ _____; shall be subordinate to a first mortgage or deed of trust; shall bear an interest rate of _____% for _____ years payable at \$ _____ per month.

EXISTING LOAN: In the event part of the purchase price is to be satisfied by the Buyer taking Subject to Existing Financing, Seller agrees and understands that Buyer is not expressly assuming responsibility for the underlying loans, but is taking the property "subject to" such mortgages or deeds of trust. The Seller agrees and understands that the loan will remain in the Seller's name and may appear on the Seller's credit report. Seller agrees to waive tax and insurance escrows held by said lender or its assigns.

CLOSING: Closing will be held on _____, 20 _____, at a time and place designated by Buyer. Buyer shall choose the escrow, title and/or closing agent. Seller agrees to convey title by general warranty deed. Within _____ days of acceptance, the Seller shall provide a binder for title insurance in the principal amount of the purchase price. The title shall be free and clear of any encumbrances other than those, if any, to be taken "subject to" by the Buyer at closing. Should any defects be in the title, the Seller shall have 60 days to clear the same. If the Seller is unable to do so, Buyer shall have the option of closing or rescinding this contract. Buyer may extend the closing date an additional (30) days by paying the Seller an extra \$ _____ at closing. The Buyer may only extend the closing date a maximum of two (30) day periods. The Seller agrees to provide possession of the property free of all debris and personal items, and in "clean" condition at closing.

The following closing costs to be paid by the Buyer: _____

The following closing costs to be paid by the Seller: _____

ACCESS: Buyer shall be entitled a key and is entitled access to inspect, show lenders, partners, potential and/or assigns, inspectors, and or contractors prior to closing. The Buyer is also entitled to do a "walk through" on the day of closing.

