

AGREEMENT FOR PURCHASE & SALE OF REAL ESTATE

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 _____

1. **THE PROPERTY.** The parties hereby agree that Seller will sell and Buyer will buy the following property, located in and situate in the County of _____, State of _____, known by street and address as _____, more particularly described as follows (enter legal description below):

The sale shall also include all personal property and fixtures, except _____

Unless specifically excluded, all other items will be included, whether or not affixed to the property or structures. Seller expressly warrants that property, improvements, building or structures, the appliances, roof, plumbing, heating and/or ventilation systems are in good and working order. This clause shall survive closing of title.

2. **PURCHASE PRICE.** The total purchase price to be paid by Buyer will be \$ _____ payable as follows:

Earnest money deposit (see below)	\$ _____
Owner financing from seller (see below)	\$ _____
New loan (see below)	\$ _____
Subject to existing loans	\$ _____
Cash balance due at closing	\$ _____

Said price is subject to appraisal by buyer and/or agent of buyer's choice.

3. **EARNEST MONEY.** The buyer's earnest money shall be held in escrow by agent of buyer's choice. Upon default of this agreement, seller shall retain earnest money as his sole remedy without further recourse between the parties.

4. **NEW LOAN.** This agreement is contingent upon buyer's ability to obtain a new loan in the amount of \$ _____. Buyer is not required to accept any loan with interest rate exceeding _____% amortized over _____ years or pay any closing costs or points exceeding \$ _____. Buyer shall provide seller with written proof of a loan commitment on or before _____, 20____.

5. **SELLER FINANCING.** Buyer shall execute a promissory note in the amount of \$ _____. In case of default, recourse shall be against the property and there shall be no personal recourse against the borrower. As security for performance of the promissory note, buyer shall provide the seller a mortgage, deed of trust or other customary security agreement which shall be subordinate to a new first mortgage not to exceed \$ _____.

6. **EXISTING LOAN.** In the event part of the purchase price is to be satisfied by buyer taking subject to existing financing, buyer shall not be required to pay fees exceeding \$ _____ nor be required to show income or creditworthiness to the holder of said mortgage or deed of trust. Seller expressly agrees and understands that buyer is taking the property "subject to" such mortgages or deeds of trust, and is not expressly assuming responsibility for the underlying loans. If the actual loan balance of said loan is less than as stated herein, the purchase price shall be reduced to reflect the difference; if the actual loan balance is more than as stated herein, then buyer's required cash payment shall be reduced accordingly. Seller agrees to waive tax and insurance escrows held by said lender or its assigns.

7. **CLOSING.** Closing will held be on or about _____, 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 a general warranty deed.

Buyer shall pay the following costs in transferring title: title insurance policy loan assumption transfer fee transfer taxes recording fees title company closing, escrow and delivery charges hazard insurance premium mortgage insurance premium survey credit application.

The following items will be prorated at closing: Mortgage insurance Property taxes PMI Insurance Hazard insurance Homeowner's association dues Rents Other _____

The buyer may extend the closing date an additional THIRTY (30) days by paying the seller \$ _____ in cash. Buyer reserves the right to do a final "walk through" the day of closing.

8. **POSSESSION.** Seller shall surrender possession to the property in broom clean condition, and free of all personal items and debris on or before _____, 20____ ("possession date"). In the event possession is not delivered at closing, buyer shall withhold proceeds from the sale in the amount of \$ _____ as security. Seller shall be liable for damages in the amount of \$ _____ per day for each day the property is occupied beyond the possession date. This paragraph shall survive the closing of title.

9. **INSPECTION.** This agreement is subject to the final inspection and approval of the property by the buyer in writing on or before _____, 20____.

10. **ACCESS.** Buyer shall be entitled a key and be entitled to access to show partners, lenders, inspectors and/or contractors prior to closing. Buyer may place an appropriate sign on the property prior to closing for prospective tenants, contractors and/or assigns.

Seller _____ Date _____

Seller _____ Date _____

Buyer _____ Date _____

STATE OF _____ COUNTY OF _____)ss:

On _____, 20____, before me, _____, a notary public for said state personally appeared _____

_____ personally known to me (to me based upon satisfactory evidence) to be the person(s) whose name(s) are set forth in the within instrument and acknowledged that (s)he/they executed the same in his/her/their signature on the instrument the person(s) or entity on behalf of which acted, executed the instrument.

Witness my hand and official seal

NOTARY PUBLIC
My commission expires _____