

SALES CONTRACT FOR PURCHASE & SALE OF REAL ESTATE

AGREEMENT dated this _____ day of _____ 20____ by and between

_____ hereinafter known as the "Seller" whose address is

and

_____ hereinafter known as the "Buyer" whose address is

1. **THE PROPERTY.** The parties hereby agree that the Seller agrees to sell and the Buyer agrees to buy the following property, located in and situate in the County of _____, State of _____, to wit:

EXACT LEGAL DESCRIPTION TO FOLLOW

Also known by street and address as

The sale shall also include the following personal property:

anything not specifically included will be excluded, whether or not affixed to the property or structures. Seller makes no warranties, express, implied or for any particular purpose about the property, property value, improvements, building or structures, the neighborhood, the appliances, roof, plumbing, heating and/or ventilation systems. Buyer takes the property and everything in or on it in its present 'as is' condition."

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

Non-refundable earnest money deposit (see below)	\$ _____
Balance due at closing in cash or certified funds	\$ _____

Owner financing from seller (see below)	\$ _____
New loan (see below)	\$ _____

Assumption of existing loan with _____ \$ _____

In the event that buyer is required to obtain a new loan from a lending institution or bank, seller shall not be obligated to reduce the purchase price if appraiser does not appraise the property in an amount equal to the purchase price.

3. **EARNEST MONEY.** Earnest money must be paid in cash or certified funds, which will be held in escrow by seller or escrow agent of seller's choice. Upon default of this agreement, seller shall retain earnest money as liquidated damages.

4. **SELLER CARRY FINANCING.** In the event part of the purchase price is to be satisfied by seller financing, buyer shall provide seller with buyer's complete financial and credit information for seller's approval. Within _____ hours after receipt of such information, Seller may terminate this contract and refund buyer's earnest money if, in seller's sole opinion, buyer's creditworthiness and/or financial ability is not sufficient.

Buyer agrees to execute a FNMA promissory note and security deed prepared by seller's agent to secure performance of payment. Such security deed shall contain a "due-on-sale" provision.

5. **ASSUMPTION OF EXISTING LOAN.** In the event part of the purchase price is to be satisfied by buyer assuming existing financing, buyer shall make any application, execute documents and/or provide such information as necessary to satisfy the holder of the security deed securing said indebtedness. Buyer agrees to pay all fees and charges imposed by said security deed holder in connection with the assumption of said security deed. If the actual loan balance of the existing loan is less than as stated above, purchaser shall pay the difference in cash at closing; if the actual loan balance is more than as stated herein, then buyer's required cash payment shall be reduced accordingly. In the event that said indebtedness is assumed by the buyer without releasing the seller, the buyer agrees to refinance said security deed within _____ years of closing.

6. **SETTLEMENT.** Settlement will held be on _____, 20____, time being of the essence, at a time and place designated by seller. Closing agent will be _____.

At closing, buyer shall pay all costs in transferring title.

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

Seller agrees to convey title by limited warranty deed. In the event that an abstract of title issued by the title company reveals defects in title, seller shall have the option of curing said title or canceling this agreement. Upon cancellation, seller shall return buyer's deposit.

Seller agrees to deliver possession of the property within _____ days of closing.

7. **NOT ASSIGNABLE.** This agreement is not assignable by the buyer.

8. **EXECUTION IN COUNTERPARTS.** This agreement may be executed in counterparts and by facsimile signatures. This agreement shall become effective as of the date of the final

signature.

Seller Date

Buyer Date

Buyer Date