

Agreement For Purchase & Sale Of Real Estate

Agreement dated this _____ day of _____ by and between

hereinafter "Seller" whose address is

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 _____, to wit:

known by street and address as

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:

Non-refundable earnest money deposit \$ _____

Balance due at closing \$ _____

Owner financing from seller \$ _____

New Loan \$ _____

Subject to existing loans \$ _____

Sale 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 resource between the parties.

4. New Loan

The 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 resource 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. Closing

Closing will be held on or about _____, 20 _____, at a time and place designed by buyer. Buyer shall choose the escrow, title and/or closing agent. Seller agrees to convey title by a general warranty deed.

7. 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.

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 last signature.

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 and/or contractors prior to closing. Buyer may place an appropriate sign on the property prior to closing for prospective tenants and/or assigns.

Seller Date

Seller Date

Buyer Date

Buyer Date
