

# Purchase and Sale Agreement

This agreement is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Between Seller(s) \_\_\_\_\_ Social Security # \_\_\_\_\_

And Buyer \_\_\_\_\_

And or assignees. Seller agrees to sell and buyer agrees to buy the following described real property together with all improvements and fixtures and the personal property described below:

Street Address \_\_\_\_\_

Legal description: \_\_\_\_\_

\_\_\_\_\_ County \_\_\_\_\_

Personal property included: \_\_\_\_\_

Earnest Money Deposit	\$ _____
Cash To Seller At Closing	\$ _____
Existing Loans & Liens	\$ _____
New Loan To Seller At Closing	\$ _____
Purchase Price	\$ _____

The purchase price to be paid as follows:

1. EARNEST MONEY to be deposited with licensed title company or attorney within 48 hours of acceptance by seller. The buyer will take title subject to the following loans on terms agreeable to the buyer:

**A.** Loan to \_\_\_\_\_ Balance \$ \_\_\_\_\_

Interest rate: \_\_\_\_\_%, Monthly Payment \$ \_\_\_\_\_ Loan Number \_\_\_\_\_

Date last payment made \_\_\_\_\_ Loan current through \_\_\_\_\_

**B.** Loan to \_\_\_\_\_ Balance \$ \_\_\_\_\_

Interest rate: \_\_\_\_\_%, Monthly Payment \$ \_\_\_\_\_ Loan Number \_\_\_\_\_

Date last payment made \_\_\_\_\_ Loan current through \_\_\_\_\_

Other liens: \_\_\_\_\_

Any overstatement in the above loan and lien amounts will be added to note to seller.

Any understatement will be deducted from balance due at close.

2. THE BALANCE DUE SELLER in the amount of \$ \_\_\_\_\_ shall be paid as follows: \_\_\_\_\_

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\_\_\_\_\_ including interest at the rate of \_\_\_\_%

**3. PRORATIONS, IMPOUNDS & SECURITY DEPOSITS:** Loan interest, property taxes, insurance, and rents shall be prorated as of the date of closing. All security deposits shall be transferred to buyer at closing. All impound accounts for taxes and insurance are included in the purchase price and shall be transferred to buyer at closing. Any shortage in these accounts shall be charged to seller at closing.

**4. CONDITION OF HOUSE AND APPLIANCES:** Seller warrants that the house and all mechanical systems and appliances will be in good working order at closing. Buyer will have access to property for inspection and the cost of any needed repairs will be paid by seller at closing. Appliances and other personal property will be transferred by bill of sale free of encumbrances at closing.

**5. CLOSING DATE AND TRANSFER OF TITLE:** This transaction shall close on or before \_\_\_\_\_ 20\_\_\_\_. Closing will be held at \_\_\_\_\_ and Seller(s) agree to transfer marketable title free and clear of all encumbrances except those listed and pay any required state taxes or stamps required to record deed and mortgage. Seller agrees to furnish title insurance in the amount of the purchase prices, showing no encumbrances or exceptions other than previously noted.

**6. DAMAGE TO PROPERTY:** Seller shall maintain property in its current condition and keep it insured against all loss until closing in the event of destruction covered by insurances, buyer may elect to close and collect the insurance proceeds.

**7. DEFAULTS:** If buyer defaults under this contract, any and all monies deposited by buyer(s) shall be retained by seller as full liquidated damages. If seller defaults, buyer may pursue all remedies allowed by law and seller agrees to be responsible for all costs incurred by buyer as a result of sellers default.

**8. SUCCESSORS AND ASSIGNEES:** The terms and conditions of this contract shall bind all successors, heirs, administrators, trustees, executors and assignees of the respective parties.

**9. ACCESS ADVERTISING AND REPAIRS MADE BY BUYERS:** Sellers agree that buyers may advertise property and have access during reasonable hours to show property to others. If the property is vacant and in need of repairs, buyer at their expense may make repairs and improvements, and any improvements made shall become the property of the seller should the buyer default.

**10. ADDITIONAL TERMS AND CONDITIONS:**

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The undersigned have read the above information, understand it and verify that it is correct.

Sellers:

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