

# Standard Purchase and Sales Agreement

AGREEMENT made by and between \_\_\_\_\_, Hereinafter called Seller, Whose address is

\_\_\_\_\_,  
agrees to sell to

\_\_\_\_\_, Hereinafter called Buyer,  
Whose address is

\_\_\_\_\_, the real property described as the  
following:

Legal Address

Physical address: (street, city, State, Zip)

and all improvements thereon (Hereinafter called Property), according to the terms and conditions in this agreement.

## 1. Purchase Price

- (a) Cash portion of Sales Price payable by Buyer at closing..... \$ \_\_\_\_\_  
(b) Sum of all financing described below ..... \$ \_\_\_\_\_  
(c) TOTAL PURCHASE PRICE ..... \$ \_\_\_\_\_

2. EARNEST MONEY: Upon execution of this contract by both parties, Buyer shall deposit \$ \_\_\_\_\_ as earnest money with \_\_\_\_\_ as escrow agent, at \_\_\_\_\_. Buyer shall deposit additional earnest money of \$ \_\_\_\_\_ with escrow agent within \_\_\_\_\_ days of the execution date of this contract. If Buyer fails to deposit the earnest money as required by this agreement, buyer shall be in default of contract.

3. NOTICES: Any notices and communications required to be given herein shall be sent to the parties listed above at their respective addresses by certified mail-return receipt requested. Such notice shall be effective upon delivery or mailing.

4. PROPERTY INCLUDED IN THE PURCHASE PRICE: (Strike items not applicable): The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mail boxes, fencing, television antennas and satellite dish system and equipment, satellite and antennas cabling, heating and air-conditioning units, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above ground pool, swimming pool equipment and maintenance accessories, and artificial fireplace logs, existing matching paint or carpet supplies, and keys to all locks.

5. APPRAISAL CONTINGENCY: This Agreement is contingent upon Property appraising at no less than \$ \_\_\_\_\_.

6. TITLE AND TITLE INSURANCE: Seller, at Seller's expense, shall obtain a title insurance policy. In the event title is found defective, Buyer shall within three days thereafter notify Seller in writing specifying the defects or else same shall be waived. If defects render title unmarketable, Seller shall have 30 days within which to cure said defects or Buyer may cancel this contract.

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7. PRORATED ITEMS: Taxes, Insurance, HOA fees, assessments, dues, and Rents shall be prorated through the Closing Date.

8. POSSESSION: Seller shall deliver to Buyer possession of the Property in its present or required condition, ordinary wear and tear excepted upon closing and funding.

9. CONDOMINIUMS: If this property is a condominium requiring approval by the association or developer, Buyer shall make application within five days of acceptance of this contract and shall pay all approval and transfer fees, if any. Any paid assessments shall be prorated at closing. Buyer will pay all unpaid assessments.

10. FINANCING: The portion of Sales Price not payable in cash will be paid as follows:  One or more third party mortgage loans with interest not to exceed 9.9% per annum payable in 360 monthly installments. If the Property does not satisfy the lenders' underwriting requirements for the loan(s), this agreement will terminate and the earnest money will be refunded to Buyer.

If a third party loan is not approved within 7 days, then the seller will allow an owner carried loan as follows.

A promissory note from Buyer to Seller in the amount of \$ \_\_\_\_\_ bearing 9.9% interest per annum, secured by vendor's and deed of trust liens (mortgage) payable in 360 monthly installments of \$ \_\_\_\_\_ for 360 months when the balance of the Note will be due and payable. Said note must be purchased at the time of closing or this contract is null and void and all agreements between the parties are no longer enforceable and all earnest money will be refunded to the buyer.

11. EXAMINATION OF TITLE AND TIME OF CLOSING: Closing shall be on or before \_\_\_\_\_ at a location to be selected by Seller.

12. DEFAULT: If Buyer fails to comply with this contract, Buyer will be in default, and Seller's remedy shall include the right to terminate this contract thereby releasing both parties from this contract and retaining all earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may enforce specific performance, seek such other relief as may be provided by law, or terminate this contract, thereby releasing both parties from this contract.

13. REPRESENTATIONS: Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing payment of any loans assumed by Buyer and (b) assumed loans will not be in default. If any representation of Seller in this contract is untrue on the Closing Date, Buyer may terminate this contract and the earnest money will be refunded to Buyer. All representations contained in this contract will survive closing.

14. CONSULT AN ATTORNEY: If you do not understand the effect of this contract, consult an attorney BEFORE signing.

15. RISK OF LOSS OR DAMAGE: If the improvements are damaged by fire or other casualty prior to closing, Seller or Buyer may cancel this Contract, or may extend the closing date up to 180 days and restore them to substantially their original condition.

16. CONVEYANCE: It is agreed that the Property will be conveyed by Fee Simple Deed

17. LEASES: Property to be conveyed subject to existing leases and tenancies, if any.

18. INSPECTION: Property is being sold in "AS IS" condition with no representations or warranties of any nature being given by Seller. Buyer has personally fully inspected the property, finds it satisfactory and does not rely on any representations not contained in this contract.

19. ATTACHED ADDENDA: Which are part of this agreement are as follows.

\_\_\_\_\_ See attached Property Disclosure \_\_\_\_\_

20. ZONING: Property to be conveyed subject to governmental, building, zoning and other ordinances.

21. CLOSING DATE EXTENTION: Seller or Buyer may extend closing a reasonable amount of time not to exceed 25 days to facilitate the process of financing.

22. SEVERABILITY: In the event any clause in this contract is held to be unenforceable or against public policy, such holding shall not affect the validity of the remainder of the contract unless it materially alters the terms hereof.

23. SETTLEMENT EXPENSES: The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses): Releases of liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this agreement.

(2) Expenses payable by Buyer (Buyer's Expenses): Conventional / FHA financing; Loan origination, discount, buy-down, and commitment fees (Loan Fees); appraisal fees; loan application fee; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; mortgagee title policy with endorsements required by lender; loan-related inspection fees; photos, amortization schedules, one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee, repair inspections, underwriting fee and wire transfer, and other expenses payable by Buyer under this contract. VA Financing: Appraisal fees; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for other insurance, ad valorem taxes and special government assessments; mortgagee title policy; expenses incident to any loan, including credit reports, recording fees, loan origination fee and loan related inspection fees.

(3) Additional Expenses; Seller shall also pay an amount not to exceed \$\_\_\_\_\_ to be applied in the following order: Buyer's Expenses which Buyer is prohibited by FHA or VA from paying; Buyer's prepaid items; other Buyer's Expenses.

24. ADDITIONAL TERMS AND CONDITIONS:

(a) Where the context requires, the terms Seller and Buyer shall include the masculine as well as the feminine and the singular as well as the plural.

(b) There are no agreements, promises, or understandings between the parties except as specifically set forth in this contract. No alterations or changes shall be made to this contract unless the same is in writing and signed or initialed by the parties hereto and made part in the main body of this contract.

(c) The provisions of this contract shall survive the closing and shall not merge in any deed or conveyance herein.

(d) This agreement shall be construed under the laws of the State of \_\_\_\_\_

EXECUTED THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
SELLER