

Real Estate Purchase and Sales Agreement

Seller: _____

Buyer: _____

Property Address:

Price: \$ _____

Terms: Seller agrees to convey the property subject to the existing mortgage remaining in-place and allow the buyer to make the payments on the seller's behalf. Seller agrees that the existing deed of trust shall not be paid off at closing.

PRORATIONS:

Real property taxes will be prorated based on the current year's tax without allowance for discounts or other exceptions.

CONVEYANCE:

Fee simple title to the property will be delivered to the buyer, or buyer's assigns, by a General or Special Warranty Deed free from any liens, restrictions, encumbrances, easements, or encroachments not specifically referenced in this contract. If title flaws or encroachments are indicated, they will be corrected at the expense of the seller before title transfers. Buyer will pay for the preparation of the note, deed of trust, and recording of the deed. The seller will pay for intangible taxes and for documentary stamps on the deed and deed of trust.

DEFECTS:

Seller warrants the property to be free from hazardous substances and from any violation of zoning, environmental, building, health or other government codes or ordinances and that there are no known facts regarding this property that could adversely affect its value.

Buyer: _____

Seller: _____

NO JUDGEMENTS:

Seller warrants that there are no judgements threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any title-holder.

POSSESSION:

Possession of the property and occupancy (tenants excepted), with all keys will be delivered to the Buyer when title transfer unless vacant. If vacant, possession and keys to the property will be given to the Buyer upon execution of this contract

AS IS AND INSPECTIONS:

This contract is contingent upon the Buyers approval of subject property prior to settlement. The seller agrees to provide access to the subject property prior to settlement. If accepted, the property will convey in "as-is" condition.

RIGHT TO ASSIGN:

Contract may be assigned by Buyer's partner. If assigned, all rights, privileges and responsibilities under this contract will be assigned and buyer will be relieved of the same.

SPECIAL PROVISIONS:

Buyer and seller mutually agree that the seller will deliver the property in reasonably clean manner. The appliances in the house will convey with the sale.

SETTLEMENT:

Settlement will take place at _____. Closing will take place on or before _____

Acceptance:

BUYER: _____ DATE: _____

SELLER: _____ DATE: _____