

Standard Purchase and Sales Agreement

Parties \_\_\_\_\_ (BUYER) and \_\_\_\_\_ (SELLER)

which terms may be singular or plural and will include the heirs successors, personal representatives and assigns of Seller and Buyer, hereby agree that Seller will sell and Buyer will buy the following property, upon the following terms and conditions if completed or marked. In any conflict of terms or conditions, that which is added will supersede that which is printed or marked. The Property is in \_\_\_\_\_ County, and is described as follows (If lengthy, attach legal description) \_\_\_\_\_

Address \_\_\_\_\_ Zip \_\_\_\_\_.

It is understood that the Property will be conveyed by General Warranty Deed (unless otherwise required) subject to taxes, existing zoning (unless otherwise specified in paragraph 16), covenants, restrictions and easements of record.

1. Total Purchase Price to be paid by Buyer is payable as follows:

- A. Binder deposit which will remain as a binder until closing, unless sooner forfeited or returned, according to the provisions in this Agreement. \$ \_\_\_\_\_
B. Additional binder deposit due within \_\_\_\_\_ days after date of this agreement. \$ \_\_\_\_\_
C. Balance due at closing (not including Buyer's closing cost, prepaid items or prorations) in U.S. cash or locally drawn certified or cashiers check approximately \_\_\_\_\_ exactly \_\_\_\_\_. \$ \_\_\_\_\_
D. Proceeds of a new loan to be executed by Buyer to any lender other than Seller.
E. Purchase money loan to Seller on terms set forth in Paragraph 2B. \$ \_\_\_\_\_
F. Other financing \_\_\_\_\_. \$ \_\_\_\_\_
G. Existing mortgage balance encumbering the Property to be taken subject to by Buyer (approximately). \$ \_\_\_\_\_
H. Total Purchase Price approximately \_\_\_\_\_ exactly \_\_\_\_\_. \$ \_\_\_\_\_

2. Financing: If buyer does not obtain the required financing but otherwise complies with the terms hereof, the binder deposit less sales and loan processing costs incurred, will be returned to the Buyer.

- A. [ ] Application: The application for the mortgage described in paragraph 1D will be made with lender selected by [ ] Seller of [ ] Buyer. Unless such mortgage loan is approved without continued contingencies other than those elsewhere covered in this agreement within \_\_\_\_\_ days of the date of acceptance of this agreement, Seller and Buyer will have the right to terminate this agreement, and Buyer will return to Seller all the title evidence and surveys received from Seller. Buyer will make application for financing within \_\_\_\_\_ days of the date of acceptance of this agreement and in a timely manner furnish any and all credit, employment, financial and other information required by the lender. In the event the original loan application is denied, Buyer, if requested by Seller, will reapply within \_\_\_\_\_ days of such request at an alternate institution
B. [ ] Seller: The balance due to Seller will be evidenced by a negotiable promissory note of Borrower, secured by a valid purchase money \_\_\_\_\_ mortgage or Trust Deed on the Property and delivered by Buyer to Seller dated the date of closing bearing annual interest rate of \_\_\_\_\_ % and payable \$ \_\_\_\_\_ per \_\_\_\_\_ for [ ] \_\_\_\_\_ years [ ] \_\_\_\_\_ months. Privilege of prepayment [ ] does apply [ ] does not apply. The loan will be \_\_\_\_\_ due on sale \_\_\_\_\_ not due on sale of Property.

3. Buyer Will Pay:

- A. Closing Costs [ ] Recording fees [ ] Note stamps [ ] Intangible tax [ ] Credit reports [ ] Loan transfer and assumption charges [ ] VA funding fee [ ] Loan origination fee [ ] Loan insurance premium [ ] Loan discount not to exceed \_\_\_\_\_ [ ] Transfer Tax [ ] Wood Destroying Organism Report
B. [ ] Appraisal [ ] Survey [ ] Title Insurance Policy \_\_\_\_\_ Other \_\_\_\_\_

4. Seller Will Pay:

- A. Closing Costs [ ] Transfer tax [ ] \_\_\_\_\_ Title insurance policy [ ] \_\_\_\_\_ Attorney's fee [ ] Real estate brokerage fee [ ] Loan discount not to exceed \_\_\_\_\_ [ ] Satisfaction and recording fee [ ] Repairs or replacements, in addition to those in paragraph 9, not to exceed \$ \_\_\_\_\_. [ ] Wood destroying organism report [ ] Appraisal fee [ ] Survey [ ] Other \_\_\_\_\_
B. All other charges required by lender which Buyer is prohibited from paying by law or regulation.
C. All mortgage payments or condominium and association fees will be current at Seller's expense at the time of closing.

5. Payment of Expenses: If Buyer fails to perform, all loan and sale processing and closing costs incurred, whether the same were to be paid by Seller or Buyer will be the responsibility of the Buyer, with costs deducted from binder deposit. If Seller fails to perform, all loan, sales processing and closing costs incurred whether same were to be paid by Seller or Buyer will be the responsibility of Seller, and Buyer will be entitled to the return of the Binder deposit This will include, but not be limited to the transaction not being closed because Seller is unable to complete the transaction for a qualified Buyer, or because the property does not appraise for an amount sufficient to enable the lender to make the required loan, or because Seller elects not to pay for the excess amount in paragraphs 4 (with respect to repairs), 9, or 11, or because the zoning is not as required in paragraph 16 or because Seller cannot deliver marketable title.

6. Prorations: All taxes, rentals, condominium or association fees, prepaid hazard insurance premiums (if assumed), monthly mortgage insurance premiums and interest on loans will be prorated as of the date of closing.

7. Title Evidence: Within \_\_\_\_\_ days [ ] after acceptance [ ] after date of satisfaction of all conditions in paragraph 19. Seller will deliver to Buyer or closing attorney [ ] Title insurance commitment for an owner's policy in the amount of the purchase price. Any expense of curing title including but not limited to legal fees, discharge of liens and recording fees will be paid by Seller

8. Survey: Within \_\_\_\_\_ days [ ] after date of acceptance [ ] after date of satisfaction of all conditions on paragraph 19, Seller will deliver to Buyer or closing attorney [ ] A new staked survey dated within 3 months of closing showing all improvements now existing thereon and certified to Buyer, lender and the title insurer [ ] A copy of a previously made survey of the Property showing all improvements now existing thereon. [ ] No survey is required.

9. Wood destroying Organism Report: "Wood Destroying Organism" means any arthropod or plant life which damages a structure. Buyer may have property inspected by a Certified Pest Control Firm to determine whether there is any visible active wood destroying organism infestation or visible existing structural damage from wood destroying organisms to the improvements. If Buyer is informed of either or both of the foregoing, Seller will have seven (7) days from receipt of written notice thereof within which to have all such wood destroying organism damages whether visible or not inspected and estimated



Agent  Seller, by the signature below, acknowledge receipt of \$\_\_\_\_\_  Cash  Check, as binder deposit, which is the amount mentioned in paragraph 1 A of this Agreement. \_\_\_\_\_

Agent

Seller