

REAL ESTATE PURCHASE AGREEMENT

1. THE UNDERSIGNED, hereinafter described as Purchaser, hereby offers and agrees to purchase the following real estate on the terms and conditions hereinafter set forth. **LEGAL DESCRIPTION:**

ADDRESS _____ CITY or TOWNSHIP _____

COUNTY _____ STATE _____

Together with all improvements, appurtenances, if any, including all built in equipment, all lighting fixtures, shades, attached carpeting, attached mirrors, TV antenna and rotor, storm doors, storm windows, screens, awnings, sump pump, mail boxes, all curtains, drapes, window dressings and _____ now in and on the premises and subject to building and use restrictions, zoning ordinances and easements, if any:

PURCHASE PRICE _____ (\$ _____) Dollars.

A. CASH SALE. Purchase price to be paid in cash or by certified check.

B. CASH SALE WITH NEW MORTGAGE. Purchase price to be paid in cash or by certified check subject to purchaser obtaining a % _____ mortgage. Purchaser agrees he will apply for the mortgage within _____ days from the acceptance of this offer. If financing is not obtained, the deposit shall be fully refunded.

C. SALE TO EXISTING MORTGAGE. Purchase price to be paid in cash or by certified check, less the amount owing upon an existing mortgage of the approximate amount of \$ _____, payable in monthly payments of \$ _____ or more and including interest at % _____ which Purchaser agrees to assume and pay. The principal and interest payment is \$ _____ and escrow payment for taxes and insurance is \$ _____. Purchaser agrees to purchase escrow account, if any, at closing. It is agreed and understood lender may enforce the "Due on Sale" and increase the rate to _____ %.

D. SALE ON LAND CONTRACT. \$ _____ in cash or certified check and the Balance of \$ _____ in monthly payments for principal and interest of \$ _____ or more and including interest at _____ % and shall be paid in full within _____ years. The escrow payment for taxes and insurance is approximately \$ _____. An escrow advance of approximately \$ _____ shall be paid at closing. Purchaser to supply credit report and employment verification subject to acceptance by seller. A late charge of _____ % of installment payment shall be assessed on any installment received more than _____ days after due date.

3. POSSESSION. The seller shall deliver possession of the property within _____ days from the date of closing. Subject to the following tenant's rights: _____ (Possession) rent of \$ _____ per day shall be charged from _____.

4. DEPOSIT. The Broker is authorized to make this offer and the deposit of \$ _____ shall be held and applied on the purchase price if the sale is consummated. If the offer is not accepted within _____ hours after the time hereof, the deposit shall be returned to the Purchaser.

5. CLOSING. As evidence of title, Seller agrees to furnish Purchaser as soon as possible, an Abstract or a Policy of Title Insurance in an amount not less than the purchase price, bearing a date later than the acceptance hereof and guaranteeing the title or Abstract in the condition required for performance of this order This sale is to be consummated on or before _____, 20____, or earliest possible date as specified by lender.

6. PRORATIONS. All taxes due prior to date of closing shall be paid by seller and prorated as of date of closing on a date of levy basis. All taxes are considered as paid in _____. All rents shall be prorated as of date of closing. Water, utilities, fuel bills and sewer bond debit shall be adjusted as of date of possession. Tap in and connection charges to be paid in full by seller.

7. It is understood the property has well or city water system. It is understood property has septic or city sewer system. The Broker recommends purchaser have systems checked by licensed contractor or County Health Department to insure in good working condition and no health hazard. The Broker makes no representations or warranties in reference to the above systems.

8. SPECIAL ASSESSMENTS: **a.** All special assessments, if any, shall be paid in full by Seller; **b.** Seller shall pay all assessment payments due prior to and including date of closing. Purchaser shall assume the balance of the special assessments, in the approximate amount of _____. All other assessments, if any, shall be paid in full by seller. Tap in and connection charges to be paid in full by seller.

9. TITLE OBJECTIONS: If the title is defective, based on an attorney's written opinion, the Seller is to have _____ days to remedy the title defects or obtain title insurance specifically insuring against the defects in question. In the event that the Seller is unable to remedy the defects to the title, the Purchasers may accept the title as is or cancel the agreement, in which case the deposit will be refunded.

10. DEFAULT PURCHASER: In the event of default by the Purchaser of any terms herein. The Seller may, at his option, retain the deposit as liquidated damages or elect to enforce the Terms hereof.

11. DEFAULT SELLER: In the event of a default by the Seller of any terms herein. The Purchaser may at his option elect to enforce the terms hereof, or receive an immediate refund of his entire deposit in full upon termination of this agreement.

12. It is understood Purchasers have fully inspected property as to plumbing, heating, electrical, structural, roof, water and sewer system, and are agreeing to accept in "as is" condition. Seller agrees to have all equipment in good working condition as of possession. At closing, buyer and seller agree to acknowledge the same on a form to be provided as; Agreement "A".

Purchaser requests inspection _____ to be done within _____ days.
Purchaser waives inspection. _____ .

13. By the execution of this instrument, Purchaser hereby acknowledges the receipt of a copy thereof:

14. We hereby acknowledge that this offer constitutes the entire agreement between the parties and that there are no representations of warranties by the Broker, its agents or the Seller upon which we are relying except those written herein.

15. The parties hereby acknowledge the recommendations of the Broker that the purchaser retains an attorney at his own expense to pass on the marketability of the title of the property involved, and to ascertain that the required details in the sale thereof are strictly adhered to before the transaction is consummated, also that Purchasers have the property surveyed by a registered surveyor, at their own expense.

16. The Purchasers shall pay a minimum escrow/closing fee of \$ _____ (if applicable), except where the payment thereof shall be prohibited by law, in which case the escrow/closing fee shall be paid by the Seller.

17. Additional Conditions: _____

Dated _____, 20__ Time _____ Purchaser: **X** _____
(Print under signature)

_____ Purchaser: **X** _____
Witness (Print under signature)

Purchaser's home phone _____ Address _____
Work phone _____

BROKER'S ACKNOWLEDGMENT OF DEPOSIT: Received from the above named Purchaser, the deposit money shown in Paragraph #4, in the form of (CASH OR CHECK) _____
Broker By: _____

ACCEPTANCE OF OFFER

We the undersigned owners of the above described property hereby accept the foregoing offer in accordance with the terms stated and agree to sell and convey marketable title fee simple title, and pay the BROKER a commission of \$ _____ (___% of the purchase price), which is due and payable at the consummation of this sale. In the event that the deposit is forfeited, we agree that the BROKER shall retain 50% of the deposit, but not in an amount in excess of the full commission, as full payment for services rendered.

The undersigned Seller acknowledges the receipt of an executed copy of this instrument and the deposit, and directs that the deposit be retained as provided or returned to the Purchaser as the case may be, in accordance with the terms of the agreement.

Dated _____, 20__ Time _____ Seller: **X** _____
(Print under signature)

_____ Seller: **X** _____
Witness (Print under signature)

Seller's home phone _____ Address _____
Work phone _____

PURCHASER'S RECEIPT OF ACCEPTED OFFER

The undersigned Purchaser hereby acknowledges receipt of the Seller's acceptance of the foregoing offer.

Dated _____, 20__ Time _____ Purchaser: **X** _____
(Print under signature)

18. CONTINGENCY OFFER: If Purchaser is to finance this transaction, he will get pre-approval within _____ days from the acceptance of this offer an final approval within _____ days from the date of receiving a bonafide offer on this home. Date of closing to be within ____days of the closing of the sale of the Purchaser's home.

- A. The Seller upon receipt of another bonafide offer to purchase, acceptable to the Seller, shall give the Purchaser written notice to remove contingency of the sale of Purchaser s home within _____ hours. If, Purchasers fail to remove sate contingency within hours, this offer shall be null and void and the deposit fully refunded. If said contingency is removed the sale shall be closed within 14 days from the date of removal.
- B. Prior to the removal of this contingency, the Seller upon receipt of another bonafide offer to purchase, acceptable to the Seller, may elect to accept said offer, and so doing, this offer shall become null and void and the deposit fully refunded. In the event this contingency is not removed by _____, this agreement shall be null and void, neither party shall be further obligated, and the deposit shall be fully refunded.

PURCHASER'S INITIALS _____ SELLER'S INITIALS _____

COUNTER-OFFER

The following changes or conditions to the above agreement are hereby made by the Seller:

OTHER TERMS: All other terms to remain the same.

RIGHT TO ACCEPT OTHER OFFERS: Seller reserves the right to accept any other offer prior to Purchasers written acceptance of this counter-offer. Acceptance shall not be effective until personally received by the Seller.

EXPIRATION: This counter-offer shall expire unless a copy hereof with Purchasers written acceptance is delivered to Seller or his agent within _____hours from date.

Dated _____, 20__ Time _____ Seller: **X** _____
(Print under signature)

_____, Seller: **X** _____
Witness (Print under signature)

Seller's home phone _____ Address _____
Work phone _____

PURCHASER'S ACCEPTANCE OF COUNTER-OFFER

Dated _____, 20__ Time _____ Purchaser: **X** _____
(Print under signature)

_____, Purchaser: **X** _____
Witness (Print under signature)

Purchaser's home phone _____ Address _____
Work phone _____

SELLER'S RECEIPT OF ACCEPTED COUNTER-OFFER

The undersigned Seller hereby acknowledges receipt of the Purchaser's acceptance of the forgoing counter-offer.

Dated _____, 20__ Time _____ Seller: **X** _____
(Print under signature)

Disclaimer: This form is provided as a service to members of Rental Housing On Line, who recommends that buyers and sellers of real estate retain an attorney to pass on the marketability of title and to assure that all aspects of the conveyance are completed in accordance with the law. When using this form without legal council you will be acting as your own attorney since CSES, LLC does not offer legal advice or services.