

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. The Property is in County, and is described as follows (If lengthy, attach legal description):

Address: **{Property Address: (Street Address):13.1} {Property Address: (Address Line 2):13.2} {Property Address: (City):13.3}, {Property Address: (State / Province):13.4} Zip {Property Address: (ZIP / Postal Code):13.5}**

It is understood that the Property will be conveyed by (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: | <u>{1A. Binder Deposit:15}</u> |
| B. Additional binder deposit due within <u>{1B. How many days-additional EMD Due:30}</u> days after date of this agreement: | <u>{1B. Additional Binder Deposit:16}</u> |
| 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 {Balance at closing approx/exact?:18}: | <u>{1C. Cash or Down Payment:17}</u> |
| D. Proceeds of a new loan to be executed by Buyer to any lender other than Seller: | <u>{1D. Amount of other loan?:19}</u> |
| E. Purchase money loan to Seller on terms set forth in Paragraph 2B: | <u>{1E. Loan to Seller:20}</u> |
| F. Other financing <u>{Other Financing Pay to?:23}</u> | <u>{1F. Other Financing Amount:22}</u> |
| G. Existing mortgage balance encumbering the Property to be taken subject to by Buyer (approximately): | <u>{1G. Existing Mortgage Balance:24}</u> |
| H. Total Purchase Price : | <u>{1H. Total Purchase Price:27}</u> |

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 {Who chooses lender for 1D?:35}. Unless such mortgage loan is approved without continued contingencies other than those elsewhere covered in this agreement within 60 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. If required by the terms hereof Buyer will make application for other financing within 30 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 30 days of such request at an alternate institution.

B. ☐ Seller: The balance due to Seller will be evidenced by this Agreement, and if requested a negotiable promissory note from Borrower, secured by a valid mortgage or other negotiable instrument or Trust Deed on the Property, and delivered by Buyer to Seller dated the date of closing bearing annual interest rate of {Interest rate to seller:51}% and payable **{Seller Payment Amount:38} {Payment frequency:39}** for **{How many YEARS?:42}** years, **{How many MONTHS?:43}** months. {Prepayment privilege does/not apply?:47} {Due/Not Due on Sale?:48} {Seller payments include T&I?:45} {Rest of payments go towards:50} If after taxes and insurance are deducted from payment, remaining balance is not enough to cover interest rate above, it will be considered full interest payment and rate adjusted accordingly.

3. Buyer Will Pay:

- A. Closing Costs: {What Closing Costs Will the BUYER Pay?:52}, Other: {Other-Buyer Closing Costs:54}
- B. Any additional Closing Costs not listed above: ☐ Recording fees ☐ Note stamps ☐ Intangible tax ☐ Credit reports ☐ VA funding fee ☐ Loan origination fee ☐ Loan insurance premium ☐ Loan discount not to exceed {Buyer Loan Discount Not to Exceed:57} ☐ Transfer Tax ☐ Wood Destroying Organism Report
- C. ☐ Appraisal ☐ Survey ☐ Title Insurance Policy _____ Other _____

4. Seller Will Pay:

- A. Closing Costs: {What Closing Costs Will the SELLER Pay?:53}, Other: {Other-Seller Closing Costs:55}
- B. Any additional Closing Costs not listed above: ☐ Transfer tax ☐ Title insurance policy ☐ Attorney's fee ☐ Real estate brokerage fee ☐ Loan discount not to exceed {Seller Loan Discount Not to Exceed:56} ☐ 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



C. All other charges required by lender which Buyer is prohibited from paying by law or regulation.

D. 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 sales 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 closing 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. BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

7. Title Evidence: Within {Title Evidence: Within how many days?:77} days {Title Evidence: After acceptance/date of satisfaction?:78}, Seller will deliver to Buyer or closing attorney {Title-Seller to provide this:87}. 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 {Survey: Within how many days?:80} days {Survey: After acceptance/date of satisfaction?:79}, Seller will deliver to Buyer or closing attorney: {What's needed for Survey?:81}

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 by a licensed building or general contractor. Seller will pay costs of treatment and repairs of all structural damage up to one percent (1 %) of the purchase price. If such costs exceed the amount agreed to be paid by Seller and Seller declines to treat and repair, Buyer will have the option of (a) terminating this Agreement or, (b) proceeding with the transaction. In which event Seller will bear costs equal to one percent (1 %) of the purchase price.

10. Title Examination and Time For Closing:

A. If title evidence and survey, as specified above, show Seller is vested with a marketable title, subject to the usual exceptions contained in title insurance commitments (such as exceptions for survey, current taxes, zoning ordinances, covenants, restrictions and easements of record), and the Buyer is satisfied with property condition and other salient facts affecting the transaction, then the transaction will be closed and the deed and other closing papers delivered on or before unless extended by other conditions of this Agreement or this Agreement is cancelled by the Buyer. If Agreement is cancelled by Buyer, Seller's damages shall be limited to the retention of any binder deposits previously received by Seller from Buyer.

B. If title evidence or survey reveal and defects which render the title unmarketable, Buyer will have 7 days from receipt of title commitment and survey to notify Seller of such title defects and Seller agrees to use reasonable diligence to cure such defects at Seller's expense and will have 30 days to do so, in which event this transaction will be closed within 10 days after delivery to Buyer of evidence that such defects have been cured. Seller agrees to pay for and discharge all due or delinquent taxes, liens and other encumbrances, unless otherwise agreed. If Seller is unable to convey to Buyer a marketable title, Buyer will have the right to terminate this Agreement. At the same time, Buyer will return to Seller all title evidence and surveys received from Seller, or Buyer will have the right to accept such title as Seller may be able to convey and to close this transaction upon the terms stated herein, which election will be exercised within 10 days from notice of Seller's inability to cure.

11. Loss or Damage. If the property is damaged by fire or other casualty prior to closing, and cost of restoration does not exceed 3% of the assessed valuation of the improvements located on the Property, cost of restoration will be an obligation of the Seller and closing will proceed pursuant to the terms of this Agreement with cost thereof escrowing at closing. In the event cost of restoration exceeds 3% of the assessed valuation of the improvements and the Seller declines to repair or restore, Buyer will have the option of either taking the Property "As Is," together with either the said 3% or any insurance proceeds payable by virtue of such loss or damage, or of canceling this Agreement.

12. Seller agrees to deliver the Property in its PRESENT "AS IS" CONDITION except as otherwise specified herein. Seller does hereby certify and represent that Seller has legal authority and capacity to convey the property with all improvements. Seller further certifies and represents that



Seller knows of no latent defects to the property and knows of no facts materially affecting the value of the property except the following:
{Property Problems:86}

Buyer has inspected the property and HAS NOT RELIED UPON ANY REPRESENTATIONS MADE BY ANY REAL ESTATE AGENT in describing the property, and Buyer accepts the property in its PRESENT "AS IS" CONDITION, except as otherwise specified here:

13. Occupancy: Seller represents there are no parties in occupancy other than the {Who is currently living in the property?:88}.
Buyer will be given occupancy at initial closing unless otherwise specified herein {Why would Buyer not get possession at closing?:91} {Insert Buyer Understands property is for rent sentence:89}

14. Personal Property: included in the purchase price are all fixed equipment including ceiling fans, drapery hardware, attached lighting fixtures, mailbox, fence, plants and shrubbery as now installed on the property. Also included are these additional items: {Personal Property: What else you want included?:92}

Any Items specifically excluded: {Personal Property: What else you want excluded?:93}

15. Default and Attorney's Fees: If Buyer defaults on this agreement, all deposits will be retained by the Seller as full settlement of any claim, whereupon Buyer and Seller will be relieved of all obligations under this agreement. If Seller defaults under this Agreement, the Buyer may seek specific performance or elect to receive the return of the Buyers deposit(s) without thereby waiving any action for damages resulting from Seller's breach. In connection with any litigation arising out of this Agreement, the prevailing party will be entitled to recover all costs including a reasonable attorney's fee.

16. [] Zoning and Restrictions: Unless the Property is zoned {Zoning TYPE:95} and can be legally used for {Zoning USE:96} use, or if there is notice of proposed zoning changes, deed, or other restrictions that could prevent such use at time of closing, Buyer will have the right to terminate this Agreement. Buyer will have 30 days from acceptance to verify the existing zoning and current proposed changes, and deliver written notice of objections to Seller or be deemed to have waived objections under this paragraph.

17. The offer of BUYER shall terminate if SELLER has not indicated his acceptance of this Agreement by signing and delivering same or otherwise communicating acceptance to Buyer or submitting agent before {TIME when offer expires:97} {DATE offer expires:98}

18. Additional Terms, Conditions or Addenda (lettered A, B, C, D, etc.)
{18.Additional Terms (Paragraph):101}

19. Timing: The timing of paragraphs 7,8,9, and 10(A) will become operable after satisfaction of paragraph 2, if applicable, and those additional conditions lettered in Paragraph 18.

20. There are no other agreements, promises, or understandings between the parties except as specifically set forth herein. This legal and binding agreement will be construed under {STATE of Property (for Law) (State / Province):75.4} Law, will not be recorded, and if not understood parties should seek competent legal advice. Seller and Buyer give authorization to advise surrounding neighbors who will be the owner of this property. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

21. Signed and sealed on the date herein stated:

**{BUYER Name::7}{As Agent or
Trustee?:36}**
Buyer (Name)

{Today's Date::3}
Date of Offer

Buyer (Signature)

{Seller 1:8}
Seller (Name)

Date of Acceptance

Seller (Signature)

{Who is signing to acknowledge receiving the Binder Deposit?:99}, by signature below, acknowledges receipt of binder deposit in the amount of **{1A. Binder Deposit:15}** (as mentioned in paragraph 1A of this Agreement) as {HOW giving the Binder Deposit to Seller?:100}.

{Seller 1:8}
Seller (Name)

Date

Seller/Authorized Party (Signature)



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Page 5 of 5