

Purchase and Sale Agreement

This agreement is made this _____ day of _____, 20_____

between Seller(s) _____ Social Security # _____

and Buyer _____

and or assignees. Seller agrees to sell and buyer agrees to buy the following described real property together with all improvements and fixtures and the personal property described below:

Street Address _____

Legal description: _____

_____ County _____.

Personal property included: _____

Earnest Money Deposit	\$ _____
Cash To Seller At Closing	\$ _____
Existing Loans & Liens	\$ _____
New Loan To Seller At Closing	\$ _____
Purchase Price	\$ _____

The purchase price to be paid as follows:

1. **EARNEST MONEY** is not refundable.

2. **THE BALANCE DUE SELLER** in the amount of \$ _____ shall be paid as follows: _____

3. **PRORATIONS, IMPOUNDS & SECURITY DEPOSITS:** Loan interest, property taxes, insurance, and rents shall be prorated as of the date of closing. All security deposits shall be transferred to buyer at closing. All impound accounts for taxes and insurance are included in the purchase price and shall be transferred to buyer at closing. Any shortage in these accounts shall be charged to seller at closing.

4. **CONDITION OF HOUSE AND APPLIANCES:** Seller warrants that the house and all mechanical systems and appliances will be in good working order at closing. Buyer will have access to property for inspection and the cost of any needed repairs will be paid by seller at closing. Appliances and other personal property will be transferred by bill of sale free of encumbrances at closing.

5. **CLOSING DATE AND TRANSFER OF TITLE:** This transaction shall close on or before _____, 20____. Closing will be held at _____ and Seller(s) agree to transfer marketable title free and clear of all encumbrances except those listed and pay any required state taxes or stamps required to record deed and mortgage. Seller agrees to furnish title insurance in the amount of the purchase price, showing no encumbrances or exceptions other than previously noted.

6. **DAMAGE TO PROPERTY:** Seller shall maintain property in its current condition and keep it insured against all loss until closing in the event of destruction covered by insurance, buyer may elect to close and collect the insurance proceeds.

7. **DEFAULTS:** If buyer defaults under this contract, any and all monies deposited by buyer(s) shall be retained by seller as full liquidated damages. If seller defaults, buyer may pursue all remedies allowed by law and sellers default.

8. **SUCCESSORS AND ASSIGNEES:** The terms and conditions of this contract shall bind all successors, heirs, administrators, trustees, executors and assignees of the respective parties.

9. **ACCESS ADVERTISING AND REPAIRS MADE BY BUYERS:** Sellers agree that buyers may advertise property and have access during reasonable hours to show property to others. If the property is vacant and in need of repairs, buyers at their expense may make repairs and improvements, and any improvements made shall become the property of the seller should the buyer default,

10. **The Liability shall be limited to the property itself and shall not extend beyond.**

11. **This contract constitutes the entire agreement between Purchaser and Seller regarding the property and supercedes all prior discussions, negotiations and agreements whether oral or written.**

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

SELLERS:

BUYERS:
