

# AGREEMENT TO BUY & SELL REAL ESTATE

THIS REAL ESTATE SALES AGREEMENT is made on the \_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

## 1. The parties to this Agreement are:

Sellers Name(s) \_\_\_\_\_

Address: \_\_\_\_\_

Purchasers Name(s) \_\_\_\_\_

Address: \_\_\_\_\_

**2. The Seller agrees to sell and the Purchaser agrees to buy** on the terms stated in this Agreement, the following described property. \_\_\_\_\_ located on the county of \_\_\_\_\_ state of \_\_\_\_\_ and more particularly describes as follows: (insert legal description)

Together with all improvements and appurtenances, if any, on the property including all built-in equipment, all lighting fixtures, window treatments, attachments and all rights of the Owner to streets highways, alleys, driveways, easements and rights of way relating to the Property. With the following items of personal property: \_\_\_\_\_

**3. Purchaser will accept the Property subject to easements and restrictions of record,** providing they do not conflict with the present or intended specific improvements or use of the Property, and have not been violated, unless their enforcement is barred by law; and provided building and other improvements on the Property are not on the easements.

**4. The Purchase Price is:** \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) payable as follows:

\$ \_\_\_\_\_ as a deposit when Purchaser signs this Agreement.

\$ \_\_\_\_\_ by assuming the principal amount still unpaid on Existing Mortgage.

\$ \_\_\_\_\_ with a standard Land Contract or Purchase Money Note and Mortgage from Buyer delivered at closing in the amount of \$ \_\_\_\_\_ with interest at the rate of \_\_\_\_%

\$ \_\_\_\_\_ (balance) by cash or certified funds on the Closing and delivery of the Deed

**Total Purchase Price** \_\_\_\_\_ (\$ \_\_\_\_\_)

If a Purchase Money Note and Mortgage is to be given by Purchaser, it shall be drawn on the standard form customarily used in the area. The Purchaser shall pay any mortgage recording tax and recording fees

**5. There shall be prorated and adjusted as of closing,** any rentals, mortgage interest, taxes computed on a fiscal year basis, water and sewer charges, and the following items: (insurance, fuel or other additional items to be adjusted) \_\_\_\_\_

If there is an Existing Mortgage, the Seller will furnish a statement by the mortgagee stating the unpaid principal balance, interest due and the terms of payment and shall assign to Purchaser all reserves held in escrow by the mortgagee for payment of taxes, interest and other terms. and the Purchaser shall repay to the Seller the amount of such reserves. The Purchaser will accept title subject to, and will pay all assessments and installments of assessments for local improvements which are not payable as of date of delivery of deed.

**6. If an Existing Mortgage assumed by the Purchaser**, the Property will be conveyed subject to the continuing lien of the Existing Mortgage.

**7. If all or part of the purchase price is to be financed by a new mortgage**, Purchaser agrees, upon acceptance by the Seller, to apply forthwith and in good faith for, and diligently process a \_\_\_\_ year \_\_\_\_\_ mortgage commitment in the amount of \$ \_\_\_\_\_ at a rate not exceeding \_\_\_\_%. Should a commitment not be obtained by \_\_\_\_\_, 20 \_\_\_\_, or be rescinded thereafter without fault of the Purchaser, either party may cancel this Agreement by giving written notice of such cancellation to the other party; in which event the monies paid on account hereof shall be returned to Purchaser and this Agreement shall become null and void and neither party hereto shall have any claim against the other.

**8. Seller shall pay any transfer tax and for the filing of documents** required to perfect title. Purchaser shall pay mortgage tax fee for recording deed and mortgage, mortgage holders assumption fee, private mortgage insurance premium, if applicable, and all inspection and reinspection fees charged by it's lender, unless otherwise agreed upon. Any other costs and expenses will be paid by the appropriate party in accordance with the standard practice in the area.

**9. Purchaser shall have the right to inspect the Property with utilities in service**, at Seller's expense on reasonable notice to Seller before closing. (but after written mortgage commitment has been obtained).

**10. Seller shall transfer to Purchaser good and marketable title** free and clear of all liens, encumbrances, easements, restrictions, rights and conditions of record or known to Seller; except as specifically permitted in this Agreement,

Strike out either paragraph (a) or (b)

(a) Seller shall deliver at their own expense a tax and title search and survey of the premises. In the event that the Purchaser shall raise any objection to Seller's title, which if valid would render the title unmarketable or the present or intended use of the improvements illegal (being in violation of any law ordinance, regulation or restriction) Seller shall have the right to cancel this Agreement by giving written notice of such cancellation to Purchaser and shall repay to Purchaser any deposits made hereunder. In that event, all liability by reason of this Agreement shall cease; provided however, if Seller shall be able within a reasonable length of time to cure the objection or if thereafter either party secures a commitment for title insurance at standard rates to insure against the objections raised, or title insurance acceptable to Purchaser, Seller shall pay the cost thereof. In such event this Agreement shall remain and continue in full force and effect.

-or

(b) The parties shall execute escrow instructions to \_\_\_\_\_, the escrow holder whose fee shall be paid as follows:

\_\_\_\_\_  
Promptly following the opening of escrow Seller will deliver at Seller's expense a preliminary title report on the premises setting forth all title Exceptions. Purchaser shall have \_\_\_\_ calendar days to reasonably disapprove any Title Exceptions. If Purchaser fails to disapprove within the time stated, the Title Exception shall be deemed approved. Seller shall furnish to Purchaser at Seller's expense a title policy issued by:

\_\_\_\_\_(title company) showing good and marketable title vested in Purchaser subject only to the Title Exceptions specifically permitted under this Agreement or approved by the Purchaser. If Seller cannot or will not eliminate all unpermitted and unapproved title Exceptions, or fails to deliver title as required under this Agreement Purchaser may terminate this Agreement and all deposits will be returned to Purchaser and neither party shall have any other or further liability to the other.

**11. Seller shall tender to Purchaser** a \_\_\_\_\_ deed conveying good and marketable title in fee simple to said premises free and clear from all liens and encumbrances except as otherwise provided herein at the time of closing.

**12. The purchaser shall have possession and occupancy of the premises** from and after the closing of deed subject only to the matters herein otherwise provided for and the following tenants rights: \_\_\_\_\_

**13. This contract shall be closed** at the appropriate office on the \_\_\_ day of \_\_\_\_\_ 20 \_\_\_ or at such time and place as seller and purchaser mutually agree upon. Time is not of the essence as to the closing date: either party may after the above date, with reasonable notice, declare time to be of the essence and set such a closing date.

**14. Purchaser has inspected the buildings on the property and the personal property** included in this sale and is thoroughly acquainted with their condition. Purchaser agrees to purchase them "AS IS" and in their present condition, subject to reasonable use, wear, tear and natural deterioration between now and Closing. Purchaser shall have the right after reasonable notice to Seller to inspect them before closing.

**15. Default**

**By Purchaser.** If Purchaser fails to perform the Purchaser's obligations, any deposits made by Purchaser may be retained by the Seller as agreed liquidated damages and in full settlement of any claim for damages

**By Seller.** If the Seller fails to perform any of the Seller's obligations, the Purchaser may elect to enforce the terms herein, or any deposits made by the Purchaser shall be returned to the Purchaser on demand.

**16. Broker's Commission.** Seller and Purchaser agree that \_\_\_\_\_

Brought about this sale, and the Seller agrees to pay the entire broker's commission. Seller authorizes his attorney to pay any balance of sale commission owed out of sale proceeds. The deposit(s) shall be held in escrow by: \_\_\_\_\_

**17. Signatures.** Unless all of the persons whose names appear at the beginning of the Agreement sign it on or before the \_\_\_ day of \_\_\_\_\_, 20 \_\_\_, this Agreement shall not become effective.

Date \_\_\_\_\_

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Purchaser

Seller's address following closing: \_\_\_\_\_

**RECEIPT OF DEPOSIT**

Received the initial deposit of \$ \_\_\_\_\_ on \_\_\_\_\_

\_\_\_\_\_  
Seller or Agent

**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.