

## REAL ESTATE SALES AGREEMENT

Sellers: (please print) \_\_\_\_\_

1. We hereby agree to purchase the following described real estate situated in:

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
City County State/Zip Code

Legal Description: \_\_\_\_\_

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

2. We will pay for said real estate the total purchase price of \$ \_\_\_\_\_ (\_\_\_\_\_), Dollars. This agreement is subject to Purchasers securing a \_\_\_\_\_ loan in the amount of \$ \_\_\_\_\_ for \_\_\_\_\_ years at the interest rate prevailing at the time of closing. Loan application shall be made within \_\_\_\_\_ days after acceptance of this offer, and shall be diligently pursued. Estimated monthly installments of principal and interest only, assuming an interest rate of \_\_\_\_\_% are approximately \$ \_\_\_\_\_. Loan discount points, if any, to be paid by the sellers will not exceed \_\_\_\_\_% and the Purchasers will secure a commitment therefore at the time of loan application. Seller has right to close at a higher discount rate. (If the existing loan is to be assumed, the escrow account will be transferred to the Purchasers, and they will be charged with the amount thereof).

3. Deed to be in the name of \_\_\_\_\_

4. To make this agreement valid, we the Purchasers, deposit a check (or \_\_\_\_\_) with the Sellers in the sum of \$ \_\_\_\_\_, which sum, if the sale is consummated, shall be credited on the purchase price and constitute a part of the cash payment for said property. In the event title to said property be defective and cannot be perfected within a reasonable time, we may cancel the contract, or if this offer not be accepted by the Sellers by 12:00 AM/PM on \_\_\_\_\_ then this offer shall stand revoked. In either event, the sum deposited shall be returned to us. Should we wrongfully fail or refuse to carry out the terms of this agreement, the Sellers shall have the right (1) to elect to declare this contract cancelled, in which event the amount deposited may be retained by them as liquidated damages, or (2) elect to affirm this contract and enforce its specific performance or recover damages for its breach. In this case, the deposit shall be retained to apply on the sale price or on the damages recovered.

5. Taxes are to be pro-rated from the Date of Closing. Title Insurance Policy by NORTHGATE TITLE ESCROW, INC. and deed shall be furnished by the SELLER.

6. Possession of property to be secured by us on \_\_\_\_\_. Should Purchasers move into premises prior to closing date Purchasers shall pay rent to the Sellers at the rate of \$ \_\_\_\_\_ per diem until closing date. Should Sellers occupy premises after closing date Sellers shall pay rent to Purchasers at the rate of \$ \_\_\_\_\_ per diem until date of Purchasers' actual possession of the property.

7. ITEMS THAT REMAIN with the property at no additional cost to PURCHASERS are

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8. Other stipulations to this agreement are:

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9. Should this offer be accepted by the Sellers, the parties hereto agree to close the purchase \_\_\_\_\_.

10. Present loan is held by \_\_\_\_\_ Loan # \_\_\_\_\_.

11. Conveyance is to be made by Warranty Deed subject only to existing zoning ordinances, and to any recorded protective covenants and easements applicable to the property.

12. Sellers will furnish a wood infestation clearance letter from licensed and bonded pest control operator and have treated if infestation is found and or repaired if damage exists.

13. Seller Warrants that they own and hereby sell all fixtures and equipment attached to the premises and that all mechanical equipment is in good operating order as of closing date (or through Purchasers possession date if Sellers occupy property after closing) including plumbing, septic systems, appliances, electrical wiring, heating and cooling units. **UNLESS OTHERWISE SPECIFIED BY SELLERS AND ACCEPTED IN WRITING BY PURCHASER IN "AS IS CONDITION". SELLERS give the right and Purchasers should exercise that right to inspect this property prior to closing and claim any deficiency prior to closing date.**

14. Until date of final settlement, Sellers assume risk of loss or damage to the property by fire, windstorm or other similar casualty; but shall be entitled to recover from the Purchasers for any damage or loss caused by their negligence. In event of loss exceeding 20% of sale price, either party shall have the right to terminate this contract, and deposit shall then be returned to Purchasers, and the parties shall have no further liability.

15. In event of the default of either party hereto, and litigation ensues, a reasonable attorney's fee shall be included in the damages of the non-defaulting party, recoverable together with any court costs.

16. If FHA: It is expressly agreed that notwithstanding any other provision of this contract, the purchaser shall not obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Federal Housing Commission setting forth the appraised value of the property for mortgage insurance purposes of not less than \$\_\_\_\_\_. (Purchase Price) which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. The Purchaser, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuations made by the Federal Housing Commissioner.

17. If VA: It is expressly agreed that notwithstanding any other provision of this Contract, the Purchaser shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase

of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Veterans Administration. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Veterans Administration.

18. The BUYERS acknowledge that the subject property described herein may or may not contain lead paint.

19. Plurals used herein are to be read in the singular, where appropriate, if the Purchaser and/or Seller consists of one person or entity.

20. This is a legal document and each party to this agreement must read carefully and fully understand the conditions and terms as set forth in this sales agreement. Should any of the parties involved not understand this document, they should consult their attorney prior to signing.

Witnessed this \_\_\_\_ day of \_\_\_\_\_, 2007.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Seller

Witnessed this \_\_\_\_ day of \_\_\_\_\_, 2007.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Seller