

Agreement to Purchase

This is a legally binding contract. If you do not understand this contract, please seek legal council.

THIS AGREEMENT entered into on the _____ day of _____, 20____ by and between, _____ or his/her/their assignee(s), hereinafter referred to as "Buyer", and _____, Hereinafter referred to as "Seller".

1. **PROPERTY PURCHASED:** In consideration of the mutual promises herein contained, the Seller agrees to sell, and the Buyer agrees to buy, in accordance with the terms and conditions of this Agreement, the following described Real Property, Situated in the City of _____, the County of _____ and the State of _____, and described as follows:

 Together with all the improvements thereon, all privileges, appurtenances, easements, and all fixtures presently situated in said building, including, but not by way of limitation: all heating and air conditioning equipment including window units; all electrical, plumbing and bathroom fixtures; water softeners; shades; venetian blinds; awnings; curtains, draperies, & traverse rods; storm windows & doors; window & door screens; affixed mirrors; wall to wall, stair, and similar attached floor covering and carpets; television aerials, and rotor operating boxes; garage door openers and similar operating devices; ranges, ovens, refrigerators, dishwashers, garbage disposal, trash compactors, humidifiers; washing machines; dryer; all affixed or built-in furniture and fixtures; all landscaping, trees and shrubs; all utility/storage buildings or sheds; all building and yard maintenance equipment and tools; all furniture and equipment used by or rented to the tenants; except:

 In addition to the above the following shall be included in the sale:

2. **PRICE AND TERMS:** Buyer hereby agrees to pay for said property the sum _____ Dollars (\$_____) payable as follows:
- A. A personal note in the amount of _____ Dollars (\$_____) is attached hereto as "Earnest Money" to apply toward the purchase price. In the event the offer is not accepted or if Seller defaults in the performance of this contract or if Buyer terminates this contract as hereafter provided, the Earnest Money shall be promptly returned to Buyer.
 - B. The Buyer agrees to pay _____ Dollars (\$_____) as the down payment on the property. From this down payment shall be subtracted the Earnest Money previously paid, and the amount required for repairs agreed to be done by Seller.
 - C. In addition, the Buyer shall deposit monthly with an escrow agent designated by the Buyer the amount necessary to make the payments to the following mortgage and lien holders and none others. Included is the mortgage to the Seller:

3. **Holder Of Mortgage And Address**

Amount Due	Monthly Payment	Years Remain	Balloon If Any	Interest Rate	Tax/Ins Account
A.					
B.					

4. **EVIDENCE OF TITLE:** in the form of a title search and owner's policy of title insurance, will be furnished by Seller, and shall be subject to the approval of the Buyer. A preliminary binder shall be provided to Buyer, for his review and approval, 48 hours prior to closing.
5. **SELLER'S CERTIFICATION:** Seller certifies to Buyer that, to the best of Seller's knowledge (a) there is no termite damage to the REAL ESTATE; (b) the fireplaces, chimneys, electrical, plumbing, heating, air conditioning equipment and systems, and other items included herein will be operational on Possession; (c) the REAL ESTATE is zoned _____; (d) there are no pending orders or ordinances or resolutions that have been enacted authorizing work or improvements for which the REAL ESTATE may be assessed; and (e) no City, County or State orders have been served upon him requiring work to be done or improvements to be made which have not been performed.
6. **INSPECTION:** Seller agrees to give Buyer, and/or his agent, access to property prior to closing to inspect the entire premises. Inspection shall include every room, the roof, plumbing, wiring, structure, foundation and all mechanical components. Should any deficiencies be found, the Seller shall have the option of either repairing the deficiency, deducting the cost of the repair from the down payment, or notifying the Buyer that the Seller cannot meet the terms of this contract and refunding the Earnest Money deposited by the Buyer. Before closing the Seller shall furnish and pay for: (a) an inspection by a licensed exterminator stating

premises to be free of infestation or damage by wood destroying insects (infestation and resulting structural damage shall be treated and repaired at Seller's expense)

- 7. **CONVEYANCE AND CLOSING:** Within _____ days from acceptance, or upon repair of any deficiency in building condition by Seller, as provided above, or within 5 days of receipt of assumption materials from seller's lending institution by closing agent, whichever is later, both parties shall deposit with the authorized escrow holder, selected by the Buyer, all funds and instruments necessary to complete the sale in accordance with the terms hereof. Seller shall be responsible for transfer taxes, deed(s) preparation; and shall convey marketable title to the REAL ESTATE by deed of general warranty in fee simple absolute, with release of dower, on or before _____, or at such sooner time as mutually agreeable to the parties hereto, free, clear and unencumbered as of Closing, except restrictions and easements of record which do not adversely affect the use of the REAL ESTATE, except _____ and except the following assessments (certified or otherwise)
Seller shall have the right to remove any and all encumbrances or liens at the Closing out of the Purchase Price. Possession shall be given subject to tenants' rights on or before _____ 20____.
- 8. **PRORATIONS:** There shall be prorated between Seller and Buyer as of Closing all (a) real estate taxes and installments of assessments as shown on the latest available tax duplicate; (b) interest on encumbrances assumed by Buyer and (c) rents and operating expenses; with Buyer assuming liability for such items following Closing. Security and/or damage deposits, advance rentals or considerations involving future lease credits held by Seller shall be transferred to Buyer at Closing without proration.
- 9. **CONDITION OF IMPROVEMENTS:** Seller agrees that on Possession, the REAL ESTATE shall be in the same condition as it is on the date of this Purchase Offer, except for ordinary wear and tear. In case the REAL ESTATE herein referred to is destroyed wholly or partially by fire or other casualty, Buyer shall have the option for 10 days thereafter of proceeding with the terms of this contract, with an agreed adjustment in the sale price, or of terminating this agreement and being repaid all amounts paid hereunder.
- 10. **DEFAULT:** It is expressly agreed that upon the event of any default or failure on the part of the Buyer, to comply with the terms and conditions of this contract, that Seller agrees to accept the EARNEST MONEY deposit with payment of the personal note as full liquidated damages. Upon default by the Seller to perform under this agreement, all deposits and notes shall be returned to Buyer on demand, and Buyer shall not thereby waive any right or remedy he may have because of such refusal. Further, Buyer shall be reimbursed by the Seller for his reasonable expense of building inspection, credit report, and appraisal fees.
- 11. **SOLE CONTRACT:** The parties agree that this Agreement to Purchase constitutes their entire agreement and that no oral or implied agreement exists. Any amendments to this Contract shall be made in writing, signed by all parties and copies shall be attached to all copies of the original Purchase Contract. The terms and conditions of this Contract are to apply to and bind and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the respective parties. All provisions of this contract shall survive the closing. All parties are advised to seek competent advice, unless they fully understand all terms of the contract. Should there be any term or condition in this contract that is not in accord with the applicable legal statutes, either party may void that portion of the contract by having his lawyer furnish a written opinion stating the reason, and citing the proper law or court case.
- 12. **LEAD WARNING STATEMENT:** Every Buyer of any interest in residential real property on which a residential dwelling unit was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. If the dwelling unit was built prior to 1978, Buyer has the right to inspect for lead, at Buyer's cost, for a minimum of ten (10) days following Contract acceptance.
- 13. **EXPIRATION:** This offer shall expire unless a copy hereof with Seller's written acceptance is delivered to Buyer or his Agent on or before _____ (AM/PM/NOON/MIDNIGHT) on _____ 20____.
- 14. **APPROVAL:** The undersigned Buyer(s) has read, fully understands and approves the foregoing offer and acknowledges possession of a signed copy.

Witness

Buyer

Witness

Buyer

Date: _____ Time: _____

Buyer's Address:

ACCEPTANCE

The undersigned Seller(s) has read, fully understands and verifies the above information as being correct and accepts the foregoing offer; agreeing to sell the herein described property on the terms and conditions herein specified and acknowledges receipt of a signed copy.

Witness

Seller

Witness

Seller

Date: _____ Time: _____

Seller's Address

 Total Real Estate Solutions!
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