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DELETE ALL Comments in “YELLOW” HIGHLIGHTS as they are provided for you as Instructions for Filling Out These Agreements

Purchase and Sale Agreement Subject To The Existing Mortgage w/ Seller Carry Back

Parties: _____ (Investor Name) and or assigns, referred to as (Buyer), agrees to buy and _____ (Seller's Name) referred to as (Seller) agrees to sell the property commonly known as _____ (Address) The Property is in _____ County. The Property will be conveyed by General Warranty Deed. Seller agrees to deliver the property in its present **AS-IS** condition, except as otherwise specified herein. Seller warrants that he knows of: no latent defects, no flood plains, issues, studies or other problems with the lot/land, and agrees to remove all debris from the dwelling.

Total Purchase Price: The Buyer agrees to purchase the property described above for approximately \$ _____ (Agreed Upon Purchase Price), to be paid as follows:

1. **Subject to Existing Loan(s):** The property will be acquired subject to the existing loan(s) with _____ (Lender/Institution Name), which has an approximate balance of \$ _____ and commenced on _____ (Seller's Mortgage Start Date).
2. **Earnest Money:** The Buyer has paid \$ _____ as earnest money, which will be held by _____ (Title Company). This amount will be applied toward the purchase price at closing, unless it is refunded due to the Seller's failure to perform or the non-fulfillment of a contingency.
3. **One-Time Payment to Seller:** At closing, the Buyer will pay a one-time amount of \$ _____ (Moving Money Being Paid to Seller) to the Seller, concurrent with the transfer and recording of the deed.
4. **Seller Carry Back Loan:** The remaining balance for the Seller's equity, amounting to \$ _____ (The Amount of Equity Owed to Seller for the "Carry Back" after the Earnest Money and Moving Money are Paid), will be financed by the Seller. The Buyer agrees to make monthly installments of \$ _____

Initials: _____ (Seller) _____ (Buyer)

(Monthly Payments for the Seller Carry Back) starting on the _____ day of _____, 20__ (Monthly Payment Start Date), and continuing on the same day of each subsequent month until the balance, along with interest, is paid in full or until the _____ day of _____, 20__ (Balloon Payment Date), whichever occurs first.

- **Interest Rate:** The interest on the unpaid balance will be _____% per annum, computed monthly based on a 360-month amortization schedule. Payments will first be applied to the interest, and the remaining amount will be applied to the principal or other sums due to the Seller.
- **Late Payments:** If any payment is not received within _____ (Monthly Payment Grace Period) days of its due date, a late charge of _____% (Late Charge Percent) will be assessed.
- **Prepayment Option:** The Buyer may pay the entire outstanding amount under this contract at any time without a prepayment penalty.
- **Payment Instructions:** Monthly installments will be made as directed by the Seller.

Buyer will pay: _____% (Typically 100%) of all the usual and customary buyer side closing costs.

Seller will pay: _____% (Typically 100%) of all the usual and customary seller side closing costs. Seller shall pay "Prorations" noted below. Seller is required to pay any transfer tax assessed on this purchase and sale.

Prorations: All taxes, mortgage insurance & interest on loans, condo/association fees will be prorated (Seller pays their share, buyer pays their share) as of closing. Seller is responsible for payment of water and/or sewer assessments, past due bills, and any and all liens.

Insurable Title & Closing: Seller warrants that he/she is vested with full powers and authority to enter into this Agreement. If Seller has marketable & insurable title, no encroachments and property is not in a flood plain/zone, then this Agreement will be closed and the deed and other closing papers delivered within _____ (Usually 10-30 days) days after the following conditions have been met: (1) Seller and all occupants shall leave property and provide unlimited access to buyer to show property on the following dates and times: _____ (Times To

Initials: _____ (Seller) _____ (Buyer)

Show Your End Buyers the Property) (2) all tenant leases, options, or other Agreements related to the property have been legally terminated; (3) Seller provides Buyer with copy of key to the premises during the showings; (4) all stipulations and conditions of this Agreement have been met; and (5) Buyer receives notice from the Seller in writing that these conditions have all been met. In the event that this Agreement is unable to close on or before the above stated date, then Buyer or Seller may, by written notice to the other party (notice must be received on or before the closing date) extend this Agreement's closing date up to seven (7) days from the above stated closing date. Buyer and Seller agree that time is of the essence of this contract. The Seller or Tenant, and all occupants shall vacate the property and remove all personal property and debris at least 24 hours prior to closing.

If title is not marketable and insurable, title defects or encroachments will be cured at Seller's expense, and Buyer will close within 10 days of cure. If Seller cannot provide marketable/insurable title to Buyer by closing, then the Buyer can, at his sole discretion, either: (1) extend this Agreement or, (2) have Seller return to Buyer all earnest monies paid and fees incurred for curing title and preparing for closing including, but not limited to, surveys, attorneys fees and appraisal. Once these monies are returned to Buyer this Agreement will be null & void.

Loss or Damage: If the property is damaged by fire or other casualty prior to closing, Buyer and Seller will have the option of re-negotiating.

Default & Timing: If Buyer fails to perform, Seller's exclusive remedy is to retain the earnest money as full liquidated damages. If Seller fails to perform, Buyer will be entitled to the return of the Earnest money as full liquidated damages. In the event this agreement is placed in the hands of an attorney for enforcement the prevailing party shall be entitled to recover court costs and attorney fees. This Agreement is assignable. All parties agree that fax and/or digital signatures/initials are legal & binding. This offer shall become null and void if not executed by Seller and received/returned to the Buyer by _____
(Midnight 48 Hours from Today).

Additional Terms: Buyer may place small marketing sign in the yard as well as other marketing buyer deems necessary.

This is a legally-binding document. If not understood, consult a lawyer.

Executed as a sealed instrument this _____ day of _____, 20__.

Signature: _____

BUYER:

Initials: _____ (Seller) _____ (Buyer)

Signature: **X**_____

SELLER Print name:

Signature: _____

SELLER Print Name:

Initials: _____ (Seller) _____ (Buyer)