

STANDARD REAL ESTATE PURCHASE & SALE AGREEMENT

Note: This form does not have many clauses protecting Buyers included in the Residential Sales Contract, Form #2090. It should normally be used only for the sale of property without provision for building, termite, environmental, gas, municipal, and other inspections.

DATE: _____

1. PARTIES AND PROPERTY. _____, Buyer, and or assigns, agrees to purchase from the undersigned Seller, the following real property located in the county of _____ in the state of _____ (legal description on Seller's title to govern) being all the real property Seller owns at said address:

2. INCLUSIONS AND EXCLUSIONS. The purchase price includes all existing improvements on the property (if any) and appurtenances, fixtures, and equipment (which Seller guarantees to own free and clear) including: (Note: To avoid any misunderstanding, the parties are urged to list as "included" or "excluded" any items which may be subject to any questions).

The following items are also included in the sale: _____

The following items are excluded from the sale: _____

3. PURCHASE PRICE.

\$ _____ Total purchase/sale price to be paid as follows:

\$ _____ Earnest money received for delivery to/deposit by _____ escrow agent.
Selling broker to be escrow agent if none specified above.

\$ _____ Additional earnest money to be delivered to escrow agent within _____ days after the "Acceptance Deadline" date or: _____

The balance, including adjustments set forth in Paragraphs 4 or 7, less, if applicable, any amount of Seller financing or of Seller's loan being assumed as stipulated in this contract, is to be paid at closing, by cashier's check, wire transfer, or any form acceptable to closing agent.

4. METHOD OF FINANCING.

Conventional. Buyer agrees to apply for loan within _____ days after "Acceptance Deadline" date and to do all things necessary, including, but not limited to, the execution of loan applications and other instruments, the payment to the lender of the credit report, appraisal, and any other required fees, and cooperate fully in order to obtain the financing necessary to complete this transaction. If Buyer does not apply within that time for the loan described below, Buyer waives this financing contingency. If Buyer fails to obtain a written commitment for the loan, or to waive this contingency in writing by 5:00 p.m. on _____ (or any written extension of the deadline), this contract is terminated and earnest deposit will be returned to Buyer, subject to paragraph 12, less any expenses incurred by or in behalf of Buyer. Any loan commitment contingent upon lender's receipt of an acceptable appraisal, investor approval, Private Mortgage Insurance approval, or requiring any of Buyer's debts to be paid or property to be sold and/or closed shall *not* be considered a commitment hereunder. If commitment is not obtained or waived in writing by the loan commitment deadline, Buyer expressly waives any right to close the sale and acknowledges Seller's right to sell this property to another party.

TERMS:

- Assumption by Buyer of Existing Note and Deed of Trust. Buyer will assume and agree to pay the note(s) and deed(s) of trust which is now a lien against the property. Approximate present balance of note(s): \$_____.
- Seller to Take Back Note and Deed of Trust. Seller will furnish part of the purchase price by taking back a note and deed of trust on the property, to be signed by Buyer at closing. Amount of note: \$_____.
- Not Contingent Upon Financing. This contract is not contingent upon financing; however, Buyer reserves the right to finance any portion of the purchase price.

5. CLOSING AND POSSESSION. The "Closing" is the exchange of the deed for the purchase price. The closing of this sale shall take place on _____, or on any other date that all parties agree, at the office of _____. (Note: If possession is on a day other than day of closing, parties should complete an appropriate rider to this contract.) Broker is not responsible for delivery of keys and it is recommended that Buyer change locks following possession. Deed as directed by Buyer. Except for tenants lawfully in possession, Seller warrants that the property will be vacant as of time of possession and delivered to Buyer in its present condition (together with any improvements or repairs required by this contract), ordinary wear and tear excepted. Buyer and Seller authorize Title Company and/or closing agent to release to broker(s) signed copies of the closing statements.

6. TITLE AND SURVEY. Seller shall transfer title to Buyer by general warranty deed to Trustee (or fiduciary deed, where applicable), subject to the following: (a) Zoning regulations; (b) Leases and occupancy of tenants existing on the date contract is executed by Buyer; and disclosed to Buyer in writing before execution of contract by Buyer; (c) General taxes payable in the current year and thereafter; (d) Any lien of encumbrance created by or assumed by Buyer in writing or any easement accepted by Buyer in writing; (e) Subdivision, use and other restrictions, rights of way and utility easements, all of record, which do not adversely affect the use of the property as it exists for residential purposes at the time of the contract.

Check box (below) whether "Seller to Order, Provide and Purchase Title" or "Buyer to Order and Purchase Title".

- Seller to Order, Provide and Purchase Title. Not later than ____ days (5 if none stated) after the "Acceptance Deadline Date", Seller will order a commitment for title insurance to be provided to the Buyer for both an Owner's policy of title insurance and for a Lender's policy of title insurance (if required by lender) in the latest ALTA form including mechanics lien coverage from the title company selected in paragraph 5. Seller and Buyer authorize and direct the title company to furnish this commitment to the selling and listing broker.

Seller shall pay for the title insurance, at closing, at a cost not to exceed \$_____. Buyer to pay title cost exceeding this amount.

- Buyer to Order and Purchase Title. Buyer may, at Buyer's option and expense, order a title examination and a commitment to issue an owner's and/or lender's policy of title insurance in the latest ALTA form including mechanics lien coverage from the title company specified in paragraph 5. (Note: This should be ordered promptly after contract acceptance in order to allow sufficient time to obtain and review documents, and if necessary, object to defects that may be discovered.)

Buyer will close at Title Company which provides title insurance. Regardless of who closes for Buyer, Seller may close at the title company of Seller's choice.

