

# AGREEMENT TO PURCHASE REAL ESTATE

THIS AGREEMENT made at, the \_\_\_\_\_ Day of \_\_\_\_\_, \_\_\_\_\_, BETWEEN:  
\_\_\_\_\_, herein "Purchaser" hereby offers to purchase from the owner  
\_\_\_\_\_, herein "Seller" the real estate located at \_\_\_\_\_ in the city of \_\_\_\_\_,  
County of \_\_\_\_\_, State of \_\_\_\_\_, the legal description of which is:  
upon the following terms and conditions:

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## 1. Purchase Price and Conditions of Payment

The purchase price shall be \_\_\_\_\_ Dollars (\$) \_\_\_\_\_ ) to be paid  
in accordance with subparagraph \_\_\_\_\_, below:

- A. **Cash.** The purchase price shall be paid in its entirety in cash at the time of closing the sale.
- B. **Cash Subject to New Mortgage.** The purchase price shall be paid in cash at the time of closing the sale subject, however, to Purchaser's ability to obtain a first mortgage loan within \_\_\_\_\_ days after the acceptance of this offer by Seller in the amount of \$ \_\_\_\_\_, payable in not less than \_\_\_\_\_ monthly installments, including interest at a rate not to exceed \_\_\_\_\_ % financing. If such financing cannot be obtained within the time specified above then either Purchaser or Seller may terminate this agreement and any earnest money deposited by Purchaser will be promptly refunded.
- C. **Cash Subject to Existing Mortgage.** The purchase price shall be paid in cash at the time of closing the sale after deducting from the purchase price the then outstanding balance due and owing under the existing mortgage in favor of \_\_\_\_\_, dated \_\_\_\_\_, 20\_\_\_\_, in the original amount of \$ \_\_\_\_\_; of such mortgage debt is approximately \$ \_\_\_\_\_ as of \_\_\_\_\_, 20\_\_\_\_.
- D. **Cash With Assumption of Existing Mortgage.** The purchase price shall be paid in cash at the time of the closing of the sale after deducting from the purchase price the then outstanding balance due and owing under the existing mortgage in favor of \_\_\_\_\_, dated \_\_\_\_\_, 20\_\_\_\_, having a present balance of approximately \$ \_\_\_\_\_, as of \_\_\_\_\_, 20\_\_\_\_, which the purchaser hereby assumes and agrees to pay in accordance with its terms and to perform all of its provisions; purchaser shall pay any and all payments coming due after the closing of the sale. Any transfer fees required by the mortgage shall be paid by \_\_\_\_\_.
- E. **Sale by Land Contract.** The purchase price shall be paid in accordance with the certain land contract attached hereto and incorporated into this contract by this reference. The down payment to be made at the time of closing this sale shall be \$ \_\_\_\_\_ and the balance of \$ \_\_\_\_\_ shall be paid at the rate of \_\_\_\_\_ % per annum.

## 2. Earnest Money Deposit

As earnest money Purchaser deposits \$ \_\_\_\_\_ with the broker which shall be applied to the purchase price at the time of closing the sale. In the event that this offer is not accepted by Seller this

earnest money deposit shall be promptly refunded to Purchaser by the broker. In the event that this offer is accepted by Seller and Purchaser shall fail to perform the terms of this agreement the earnest money deposit shall be forfeited as and for liquidated damages suffered by Seller. Seller is not, however, precluded from asserting any other legal or equitable remedy, which may be available to enforce this agreement.

### **3. Real Estate Taxes, Assessments, and Adjustments**

Real Estate Taxes accrued against the property shall be prorated through the date of closing the sale and Seller shall pay all taxes allocated to the property through that date of acceptance of this offer to purchase. Rents, if any, shall be prorated through the date of closing and all rent deposits shall be transferred to Purchaser. Existing casualty insurance shall be canceled/prorated through the date of closing.

### **4. Title to the Property**

Seller shall provide purchaser prior to the closing and promptly after the acceptance of this offer, at Seller's expense and at Seller's option an abstract of title to the property brought down to date or an owner's policy of title insurance in an amount equal to the purchase price, said abstract of policy to show marketable or insurable title to the real estate in the name of Seller subject only to easements, zoning and restrictions of record and free and clear of all other liens and encumbrances except as stated in this offer. If the abstract or title policy fails to show marketable or insurable title in Seller a reasonable time shall be permitted to cure or correct defects. Seller shall convey title to Purchaser at the time of closing by a good and sufficient general warranty deed free and clear of all liens and encumbrances except as otherwise provided in this offer and subject to easements, zoning and restrictions of record.

### **5. Possession of the Property**

Purchaser shall be given possession of the property on \_\_\_\_\_, 20\_\_\_\_. A failure on the part of Seller to transfer possession as specified will not make Seller a tenant of Purchaser, but in such event Seller shall pay to Purchaser \$ \_\_\_\_\_ per day as damages for breach of contract and not as rent. All other remedies, which Purchaser may have under law, are reserved to Purchaser.

### **6. Risk of Loss**

The risk of loss by destruction or damage to the property by fire or otherwise prior to the closing of the sale is that of Seller. If all or a substantial portion of the improvements on the property are destroyed or damaged prior to the closing and transfer of title this agreement shall be voidable at Purchaser's option and in the event Purchaser elects to avoid this agreement the earnest money deposited shall be promptly refunded.

### **7. Improvements and Fixtures Included**

This offer to purchase includes all improvements, buildings and fixtures presently on the real estate including but not limited to electrical, gas, heating, air conditioning, plumbing equipment, built-in appliances, hot water heaters, screens, storm windows, doors, Venetian blinds, drapery hardware, awnings, attached carpeting, radio, television antennas, trees, shrubs, flowers, fences and \_\_\_\_\_.

### **8. General Conditions**

It is expressly agreed that this agreement to purchase real estate includes the entire agreement of Purchaser and Seller. This agreement shall be binding upon the heirs, personal representatives,

successors and assigns of both Purchaser and Seller. This agreement shall be interpreted and enforced in accordance with the laws of the State of \_\_\_\_\_ .

**9. Special Conditions**

**10. Time for Acceptance and Closing**

This offer is void if not accepted by Seller in writing on or before \_\_\_\_\_ A.M./P.M. of the  
Day of \_\_\_\_\_ , \_\_\_\_\_ .

Closing of the sale shall take place days after Purchaser's receipt of an abstract showing marketable title in Seller or title insurance binder showing insurable title in Seller. This offer is made at  
\_\_\_\_\_, State of \_\_\_\_\_ , this  
Day of \_\_\_\_\_ , \_\_\_\_\_ .

**Acceptance by Seller**

The foregoing offer to purchase real estate is hereby accepted in accordance with the terms and conditions specified above. The undersigned hereby agrees to pay a brokerage fee of \$ \_\_\_\_\_ to \_\_\_\_\_ , broker, in accordance with the existing listing contract.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ , \_\_\_\_\_ .

**SELLER**

**Purchaser**

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_