

# AGREEMENT FOR PURCHASE & SALE OF REAL ESTATE

## (Subject to Transaction)

AGREEMENT dated this 1st day of January 2020, by and between Sally Seller hereinafter "Seller", whose address is 1234 Anystreet, San Antonio, Texas 78111, and Betty Buyer hereinafter "Buyer" (or its assignee or nominee) whose address is 6789 Commodity Street, San Antonio, Texas 78222.

**1. THE PROPERTY.** The Seller agrees to sell and Buyer agrees to buy the following property, located in the Bexar County, State of Texas, Lot 12, Block 17, CB/NCB 14675 commonly known as 1426 My Street Lane, San Antonio, Texas 78444. The sale shall also include all windows shades, blinds, screens, shutters, electric and plumbing fixtures and Refrigerator.

**2. PURCHASE PRICE.** Buyer to pay the purchase price as follows (check all that applies):

- CASH DOWN PAYMENT due at closing in the amount..... \$ 1,000.00
  - REINSTATEMENT TO LENDER/OTHER PMT due at closing in the amount ..... \$ 5,000.00
  - TAKE TITLE SUBJECT TO AN EXISTING **FIRST TRUST DEED NOTE** held by \_\_\_\_\_ with an approximate unpaid amount of ..... \$ 164,000.00 payable \$ \_\_\_\_\_ monthly until paid, including interest not exceeding \_\_\_\_%.
  - TAKE TITLE SUBJECT TO AN EXISTING **SECOND TRUST DEED NOTE** held by \_\_\_\_\_ with an approximate unpaid amount of ..... \$ \_\_\_\_\_ payable \$ \_\_\_\_\_ monthly until paid, including interest not exceeding \_\_\_\_%.
  - A PROMISSORY NOTE in the principal amount of ..... \$ \_\_\_\_\_ For the Terms of the Note, see paragraph 10 below.
- TOTAL PURCHASE PRICE IS THE AMOUNT OF** ..... \$ 170,000.00

**Earnest Money:** Earnest Money will be delivered and payable to Tipton Law Firm, PLLC in the amount of \$ \_\_\_\_\_, within \_\_\_ days of signing this contract. Earnest Money will be credited to the sales price and/or closing costs.

**3. FINANCING.** Buyer will be taking the property subject to deed(s) of trust existing on the property and the underlying existing loans and is not expressly assuming responsibility through a formal assumption of said loans. Commencing on February 1, 2020, the Buyer shall pay all monthly obligations on the underlying loans and property taxes, assessments, insurance, and any other expenses related to the property.

If the actual loan balance of said loan is less than as stated herein, the purchase price shall be reduced to reflect the difference; if the actual loan balance is more than as stated herein, then Buyer's required cash payment shall be reduced accordingly. Seller agrees to waive any remaining balance of tax, MIP and insurance escrows, if any, held by the lender(s).

**4. CLOSING.** Closing will be held on or about January 20, 2020, at a time and place at the **Tipton Law Firm**.

**Responsible for Closing Cost**  Seller  Buyer  Shared Between Parties Equally.

The following Items will be prorated at closing:  Homeowner's association dues,  Other \_\_\_\_\_

The Law Firm will not provide Title Insurance but will perform a title and tax search to determine what if any liens are affecting Title.

Title Insurance companies will not provide Title Insurance when the underlying mortgage is not paid off.

**5. POSSESSION.**  Seller shall surrender possession to the property on day of closing.  
 In the event possession is not delivered at closing, buyer shall withhold proceeds from the sale in the amount of \$ \_\_\_\_\_ as security deposit (see attached Holdover Occupancy Agreement).

**6. ADDITIONAL PROVISIONS.**

- Seller is aware that this loan will not be satisfied in full at closing and may continue to appear on Seller's credit file. Seller will provide Buyer with loan payment booklets and written permission to contact the holders of any debt secured by the property. At closing, Seller to execute a Limited Power of Attorney pertaining to the subject property, a Deed to transfer title, and sign a 3-page Disclosure.
- Both Seller and Buyer acknowledge that the deed(s) of trust securing the property stated above may contain a "due on sale" provision giving the lender an option to call the loan immediately payable if all or any part of the Property is sold or transferred without satisfying the said loans.

• Buyer to sign Deed of Trust to Secure Performance

**7. DEFAULT BY BUYER.** If Buyer fails to perform the agreements of this contract within the time set forth herein, Seller may retain, as liquidated damages and not as a penalty, all of the earnest money deposit specified in paragraph 2 above.

**8. DEFAULT BY SELLER.** If Seller fails to perform any of the agreements of this contract, Buyer shall be entitled to \$5,000 for damages resulting from the breach of contract, or the Buyer may bring an action for specific performance.

**9. OFFER.** This is an offer to purchase the Property on the above terms and conditions. Unless this offer is signed by Seller and personally received by Buyer, by January 3 2020, at 5 AM/PM the offer shall be deemed revoked and the deposit shall be returned.

**10. OTHER TERMS:** Buyer is a licensed Real Estate Agent in Texas. Seller to move out by January 30, 2019.

Buyer(s): Betty Buyer, Date: January 2 2020

Email: bettybuyer@email.com Phone #(s): 111-222-4444

Seller(s): Sally Seller, Date: January 1 2020

Email: sallysells@email.com Phone #(s): 111-222-3333