

**AGREEMENT FOR PURCHASE & SALE OF REAL ESTATE
(Subject to Transaction)**

AGREEMENT dated this ____ day of _____ 20____, by and between _____
hereinafter "**Seller**", whose address is _____, and
_____ hereinafter "**Buyer**" (or its assignee or nominee) whose address is _____.

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 ____, Block ____, CB/NCB _____ commonly known as _____.
The sale shall also include all windows shades, blinds, screens, shutters, electric and plumbing fixtures and _____.

- 2. PURCHASE PRICE.** Buyer to pay the purchase price as follows (check all that applies):
- CASH DOWN PAYMENT** due at closing in the amount..... \$ _____
 - REINSTATEMENT TO LENDER/OTHER PMT** due at closing in the amount \$ _____
 - TAKE TITLE SUBJECT TO AN EXISTING FIRST TRUST DEED NOTE**
held by _____ with an approximate unpaid amount of \$ _____
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** \$ _____

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 _____, 20____, 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 _____, 20____, 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.
- _____

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 _____, at ____ AM/PM, the offer shall be deemed revoked and the deposit shall be returned.

10. OTHER TERMS: _____

Buyer(s): _____, **Date:** _____ 20____.
Email: _____ Phone #(s): _____

Seller(s): _____, **Date:** _____ 20____.
Email: _____ Phone #(s): _____