

PURCHASE AND SALE AGREEMENT FOR CASH SALE

Parties _____(Buyer), and _____(Seller), which terms may be singular or plural and will include the heirs, successors, personal representatives and assigns of Seller and Buyer, hereby agree that Seller will sell and Buyer will buy the following property, upon the following terms and conditions if completed or marked. In any conflict of terms or conditions, that which is added will supersede that which is printed or marked. The property is in _____ County, and is described as follows (if lengthy, attach legal description)

COMPLETE LEGAL DESCRIPTION TO BE PROVIDED BY TITLE COMPANY

Address _____

It is understood that the Property will be conveyed by General Warranty Deed (unless otherwise required) subject to taxes, existing zoning (unless otherwise specified in paragraph 16), covenants, restrictions and easements of record.

1. Total Purchase Price to be paid by Buyer is payable as follows:

- A. Binder deposit which will remain as a binder until closing, unless sooner forfeited or returned, according to the provisions of this Agreement. \$ 1,000.00
- B. Additional binder deposit due within ____ days after date of this agreement. \$ _____
- C. Balance due at closing (not including Buyer's closing cost, prepaid items or prorations) in U.S. cash or locally drawn certified or cashiers check approximately _____ exactly _____ \$ _____
- D. Proceeds of a new loan to be executed by Buyer to any lender other than the Seller. \$ _____
- E. Purchase money loan to Seller on terms set forth in Paragraph 2B. \$ _____
- F. Other financing _____ \$ _____
- G. Existing mortgage balance encumbering the Property to be taken subject to by Buyer (approximately). \$ _____
- H. Total Purchase Price approximately _____ exactly X \$ _____

2. Financing: If buyer does not obtain the required financing but otherwise complies with the terms hereof, the binder deposit less sales and loan processing costs incurred, will be returned to the Buyer.

- A. Application: The application for the mortgage described in paragraph 1D will be made with lender selected by Seller of Buyer. Unless such mortgage loan is approved without continued contingencies other than those elsewhere covered in this agreement within ____ days of the date of acceptance of this agreement, Seller and Buyer will have the right to terminate this agreement, and Buyer will return to Seller all the title evidence and surveys received from Seller. Buyer will make application for financing within ____ days of the date of acceptance of this agreement and in a timely manner furnish any and all credit, employment, financial and other information required by the lender. In the event the original loan application is denied, Buyer, if requested by Seller, will reapply within ____ days of such request at an alternate institution.
- B. Seller: The balance due to Seller will be evidenced by a negotiable promissory note of Borrower, secured by a valid purchase money _____ mortgage or Trust Deed on the Property and delivered by Buyer to Seller dated the date of closing bearing annual interest rate of _____% and payable \$_____ per _____ for _____years _____months. Privilege of prepayment does apply does not apply. The loan will be _____ due on sale _____ not due on sale of Property.

3. Buyer Will Pay:

- A. Closing Costs Recording fees Note stamps Intangible tax Credit reports Loan transfer and assumption charges VA funding fee Loan origination fee Loan insurance premium Loan discount not to exceed _____ Transfer Tax Wood Destroying Organism Report
- B. Appraisal Survey Title Insurance Policy _____ Other **BUYER TO PAY ALL CLOSING COSTS**

4. Seller Will Pay:

- A. Closing Costs Transfer tax _____ Title insurance policy _____ Attorney's fee Real estate brokerage fee Loan discount not to exceed _____ Satisfaction and recording fee Repairs or replacements, in addition to those in paragraph 9, not to exceed \$ _____ Wood destroying organism report Appraisal fee Survey Other **SELLER TO PAY NO CLOSING COSTS**

- B. All other charges required by lender which Buyer is prohibited from paying by law or regulation.
- C. All mortgage payments or condominium and association fees will be current at Seller's expense at the time of closing.

14. Default and Attorney's Fees: If Buyer defaults on this Agreement, all deposits will be retained by the Seller as full settlement of any claim, whereupon Buyer and Seller will be relieved of all obligations under this Agreement. If Seller defaults under this Agreement, the Buyer may seek specific performance or elect to receive the return of the Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. In connection with any litigation arising out of this Agreement, the prevailing party will be entitled to recover all costs including a reasonable attorney's fee.

15. [] Zoning and Restrictions: Unless the Property is zoned residential and can be legally used for residential use, or if there is notice of proposed zoning changes, deed or other restrictions that could prevent such use at time of closing, Buyer will have the right to terminate this agreement. Buyer will have ten (10) days from acceptance to verify the existing zoning and current proposed changes, and deliver written notice of objections to Seller or be deemed to have waived objections under this paragraph.

16. The offer of BUYER shall terminate if SELLER has not indicated his acceptance of this Agreement by signing and delivering same or telegraphing acceptance to Buyer or submitting agent before _____ []AM[]PM Date _____, 200__

17. Additional Terms, Conditions or Addenda (lettered A, B, C, D, etc.)

The Buyer will have 72 hours from the time the Seller notifies him that there is another Offer on this property to either close and fund this transaction or this agreement is null and void.

This offer is subject to the Mortgage Company taking a discount acceptable to the Seller.

This is an all cash offer.

18. Timing: The timing of paragraphs 7, 8, 9 and 10(A) will become operable after satisfaction of paragraph 2, if applicable, and those additional conditions lettered in Paragraph 18.

19. There are no other agreements, promises or understandings between these parties except as specifically set forth herein. This legal and binding Agreement will be construed under Florida Law, will not be recorded and if not understood, parties should seek competent legal advice. Seller and Buyer give real estate agent authorization to advise surrounding neighbors who will be the owner of this property. **TIME IS OF ESSENCE IN THIS AGREEMENT.**

20. Signed, sealed on the date herein stated.

Buyer Date of Offer
Print Buyer Name: _____

Buyer
Print Buyer Name: _____

Seller – Date of Acceptance

Seller

[]Agent []Seller, by the signature below, acknowledge receipt of \$_____ []Cash []Check, as binder deposit, which is the amount mentioned in paragraph 1A of this Agreement.

Agent

Seller