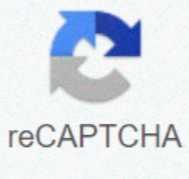




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## Purchase agreement format in word

A residential real estate purchase agreement is a binding contract between a seller and buyer for the ownership transfer of real property. The agreement outlines the terms, such as the sales price and any contingencies leading up to the closing date. It's recommended the seller requires the buyer to make an earnest money deposit between 1% to 3% of the sales price that is non-refundable if the buyer cancels the agreement. The most common contingency is for the buyer to obtain financing from a local financial institution. By State Asset Purchase Agreement - Used to buy the valuable holdings or possessions of a business or individual. Download: Adobe PDF, MS Word, OpenDocument Business Purchase Agreement - For the buying and selling of a business and all its assets and liabilities. Download: Adobe PDF, MS Word, OpenDocument Commercial Real Estate Purchase Agreement - For any type of non-residential property, it's recommended to use the commercial purchase agreement. Download: Adobe PDF, MS Word, OpenDocument Land Purchase Agreement - For the buying and selling of raw land for either commercial or residential use. Download: Adobe PDF, MS Word, OpenDocument Stock Purchase Agreement - Used to buy a portion or all of a business entity. Download: Adobe PDF, MS Word, OpenDocument How to Buy Real Estate The process begins with a buyer producing an offer through a purchase agreement. The agreement will usually contain a price along with conditions for the sale and the seller can choose to reject or accept. If accepted, a closing will take place where the funds will be exchanged and the buyer will be presented with a deed. The sale is complete when the deed is filed in the recorder's office under the buyer's name. Step 1 - Finding Homes for Sale According to the 2017 Profile of Home Buyers and Sellers the following are the best resources to find a home for sale Internet - 51% of home sales the buyer found the property on the internet. The top three (3) websites to find a home are Zillow.com, Realtor.com, and Trulia.com respectively. Real Estate Agent - 30% of home sales that occurred the buyer found the property through the use of a licensed real estate agent. There are about \*2 million licensed agents in the USA (\*Source). The top three (3) real estate brokerage companies are Century21, Keller Williams, and Sotheby's International Realty respectively. Other - 29% includes friends and family informing the buyer, seeing a yard sign, and reading the newspaper. It's best when you are searching for a home to have the mindset of keeping your eyes and ears open at all times. Step 2 - Get a Pre-Qualification Letter Unfortunately, in the world of real estate, a buyer will find that it is much easier to get into residences and get private showings if they have a pre-qualification letter. This is a statement from the bank that shows the buyer is able to obtain financing under their current financial status. In other words, a pre-qualification letter certifies the buyer is able to afford the property. In most market conditions the buyer will have no problem viewing any home that is for sale. Step 3 - Attending Open Houses An open house is how a buyer "gets a feel" for the market conditions in their area. It is recommended to view houses within their price range. Once an idea of what the buyer is looking for is discovered, the search can be narrowed. Step 4 - Scheduling a Private Showing This is completed by the buyer or their agent. The seller, or their agent, will be contacted where the parties will meet at a specific time at the residence. Usually, the seller and their agent will leave the premises and give the buyer 15 to 20 minutes to look around the home. If the buyer likes the home, an offer will be made. Step 5 - Writing the Purchase Agreement The purchase agreement also acts as the offer letter. The seller will have the choice to accept, reject, or submit a counter-offer. If the seller accepts, the purchase agreement will be signed and the buyer will be required to submit their downpayment (if any). Step 6 - Review Seller's Disclosures If an agreement is made, the seller will be required to complete and put forth disclosure forms to the buyer. These forms will notify the seller of any issues or repairs needed in the home as well as if there are any hazardous substances on the property. Step 7 - Get the Home Inspected No matter what the seller tells you, get the residence inspected by a certified inspector in your area. A certified inspector will be someone that will most likely have an understanding of the issues with homes in the area and will be able to articulate any issues on the premises. Find a Certified Inspector (epa.gov) - If the residence was built prior to 1978, it may be worth it to get the property inspected by a lead paint specialist who can tell you if there are any issues with the interior. The main hazard with lead paint is that it can chip and crack over time leaving a powdery-like substance that is extremely toxic especially to children. Inspection Tips - It is also best for the buyer to walk around the home and perform their own inspection by: Walking around the home looking for cracks in the foundation; Check the rafters for holes (due to termites) or general rotting; Walk the outside premises after a rainfall; and Pay attention to ceiling details and anything that may show past flooding, leaks, or any repair that is needed. Step 8 - Obtain Financing If financing was a condition of the purchase agreement, the buyer will have to go to a local financial institution to apply and secure funding for their home. This is commonly known as a "mortgage" and depending on market conditions may require up to 20% for a down payment along with other financial commitments. Third (3rd) Party Financing Addendum Appraisal - When obtaining financing, a professional known as an "appraiser" will be required to justify the price the buyer is paying. This will give the financial institution providing financing the comfort and security they need in the chance the buyer can no longer afford the mortgage payment. Once financing is finalized the closing may be scheduled. Step 9 - Schedule & Attend the Closing Scheduling the closing will need to be done with a local title company. The title company will pull the deed and conduct a deed search and ensure that ownership to the buyer is legally feasible. All documents and attorneys will be coordinating with the title company and after all the due diligence is completed the closing will be scheduled. At the closing, all documents, disclosures, and funds will be transferred to the respective parties. This may sound simple but a typical closing can last from a couple to several hours depending on the complexity of the property. After the closing has concluded, a deed with the buyer's name will be produced. Step 10 - File the Deed The deed is the legal title to the property which states who is the owner. This will usually be signed at the closing, as a notary public is required in most States, and afterward can be filed at the Registry of Deeds in the county where the property is located. Transfer Taxes - If there is a real estate transfer tax, this is usually paid at the time of recording the deed. If payment for the transfer taxes was to be split by the buyer and seller, which is common, the payment should have been made at the closing. After the deed has been filed with the county recorder the sale is complete. Disclosures A disclosure is a statement or attachment to a purchase agreement that reveals information about the property. A disclosure is usually only stated if required by local, state, or federal law. Lead-Based Paint Disclosure - Federal law that requires the owner of a property constructed prior to 1978 to identify if there has been any chipping, peeling, or deteriorating paint on the premises. Due to the paint particles being hazardous to a person's health, this is a required disclosure to be attached to any purchase agreement. Property Disclosure Statement - Required in every State, although, if the State is considered "Buyer Beware" the seller is not legally liable for the information provided. Addendums An addendum is commonly attached to a purchase agreement to detail a contingency that is in the agreement. A contingency is a condition that must be met or else the terms of the entire agreement may not be valid. Below are the most common conditions that are mentioned in purchase agreements. Buyer Beware Buyer beware, or "caveat emptor", is a term used when the laws in the State do not require the seller to mention the material defects on the property. Therefore, the buyer is purchasing the property on an "as-is" basis. The following States are considered buyer beware: Aibama, Arkansas, Colorado, Florida, Indiana, Massachusetts, Missouri, Montana, New Hampshire, New Jersey, Virginia, West Virginia, and Wyoming. (Video) What is a Purchase Agreement? How to Write a Purchase Agreement 1 - Access The Desired Real Estate Template To Record A Purchase Agreement The downloadable files on this page act as a tool to document a Real Estate Purchase where a Residential Property will have its ownership transferred to the Buyer upon his or her payment to the Seller of that property. This file can be viewed using the image and/or downloaded using the buttons in the caption area on an Adobe PDF, Microsoft Word (.docx), or Open Document Text (.odt) file. Note: Both the Buyer and the Seller must supply their initials to the bottom of pages 2 through 8 as verification the information presented is accurate. 2 - Introduce The Agreement, Seller, Buyer, And Concerned Property The first article, "I. The Parties," shall deliver the opening statement to this agreement. The language has been developed to set the intention of both parties thus, it will require some information unique to the situation recorded where appropriate. Begin by supplying the Month, Two-Digit Calendar Day, and Two-Digit Calendar Year when this paperwork becomes Effective using the first two blank lines in the first statement. Now, we will turn our attention to the individual parties entering this agreement: the Seller and the Buyer. The second statement will contain four blank spaces that should be used to identify the Buyer. Produce the Full Name of the entity that intends to purchase the Seller's property on the blank space attached to the parentheses label "Buyer." The next three empty spaces have been included so that we may record the "Mailing Address Of," "City Of," and "State Of" the reported Buyer. The Seller should also be defined in this portion of the Agreement. Make sure to enter the Full Name of the Property Owner on the blank space labeled "Seller." Here too we will need to supply some additional information. Use the next three spaces to enter the Mailing Address, City, and State of the entity selling the concerned Residential Property. In the next article, "II. Legal Description," we will focus on the Residential Property that will be sold to the Buyer. First, we must define what type of property this is. A list of options has been included for this purpose. Mark the checkbox that best defines the property being sold. You may mark the checkbox labeled "Single-Family Home," "Condominium," "Planned Unit Development (PUD)," "Duplex," "Triplex," "Fourplex," or "Other." Keep in mind that if you mark the "Other" box as a description of this property you must supply the definition to the blank line attached to this choice. The next area of this article shall supply a blank space labeled "Street Address." Furnish the exact physical location of the concerned Residential Property to this line. This should include the property's Building Number, Street/Road/Route/etc. Name, any applicable Unit Number, Neighborhood/City/County, State, and Zip Code where the concerned property can be physically viewed and accessed. We will continue with this report by supplying its "Tax Parcel Information" on the next available blank line. This information may be referred to as a "Parcel ID" or "Tax Map & Lot Number" depending on the county where it is located. If this information is not available, contact the County Recorder/Records Keeper where the property is located to obtain it. Any "Other Description" associated with the premises being sold should be furnished to the final blank line in this section. Article "III. Personal Property" will enable the two parties to define any Personal Property (i.e. Air Conditioning Unit) that will be included with the Purchase of the official Property Description supplied in the previous section. Enter any type of Personal Property that will be sold with the Residential Property on the blank lines in this section. 3 - Define The Basic Terms Of The Real Estate Purchase Now we must now define the terms of this agreement that will allow the Buyer to purchase the defined Real Estate from the Seller. Beforehand, make sure that an accurate recording of this paperwork's Effective Date, the Identity of both Buyer and Seller, as well as document the Property's Description have all been supplied. If so, then find the fourth article (labeled "IV. Earnest Money"). Use the first blank space presented here to record the dollar amount the Buyer must submit to the Seller before violating this term. Report the Month and Two-Digit Calendar Day on the blank space after the phrase "...As Consideration By" then the Two-Digit Calendar Year on the blank space after "20." This report should continue by recording the Time of Day this payment must be submitted by on the two following blank spaces and marking the checkbox to "AM" or "PM" to provide the appropriate suffix to this time. In some states, the Earnest Money required to enter this agreement must be placed in a Trust or Escrow. If so, then mark the first checkbox after the words "Any Earnest Money Accepted..." If not, then mark the checkbox preceding the bold words "Is Not." Next, we will handle the actual Purchase of this property. Locate the fifth article ("V. Purchase Price And Terms"). Two blank spaces have been supplied to the first statement. Both will require the Full Purchase Amount required for the property. Begin by reporting how much the Seller must receive from the Buyer to release ownership of the property numerically on the first blank space after the Dollar Sign. Then, write this amount on the parentheses blank space that precedes the word "Dollars." This statement will require you to select one of the checkbox items below it to complete it. If the Buyer will submit a Cash Payment to purchase the Residential Property from the Seller, then mark the first checkbox statement. This statement will also require you define the last Calendar Date and Time when this payment must be made to be considered in compliance with the Purchase Agreement. Supply this information on the blank spaces supplied in the "All Cash Offer" choice. If the Buyer must obtain Financing to purchase the concerned Residential Property, then mark the checkbox labeled "Bank Financing." This selection will require you indicate the type of Financing the Buyer must obtain by marking the checkbox corresponding to the list item "Conventional Loan," "FHA Loan (Attach Required Addendums)," "VA Loan (Attach Required Addendum)," or "Other." If "Other" has been selected, then define the Financing Option the Buyer is obtaining on the blank line provided. If the Buyer must obtain Financing, then locate item "C" in this choice. Record the Due Date the Seller has named when he or she must receive a Letter verifying the Buyer's Credit and ability to obtain Financing are both solid in the space provided. You will also have to mark the "Is" checkbox if this financing is dependent on the Buyer's ability to sell a separate property or "Is Not" if no such contingency applies. Item "D" will continue this subject by requiring a definition to the number of days the Seller from the above Reference Letter's Due Date to terminate this agreement by issuing a Notice in writing. The Buyer must receive such a Notice within the number of days reported here after the Buyer's failure to provide a written reference on the due date in Item C. If the Seller is providing the Financing the Buyer requires to purchase this Real Estate, then mark the checkbox labeled "Seller Financing." Here several items will need to be supplied with information. Produce the "Loan Amount" to Item "A," the "Down Payment" the Buyer must submit to Item "B," the Yearly "Interest Rate" the Seller will apply to Item "C," and the Number of "Months" or "Years" this Financing is expected to run to Item "D," and the Calendar Date when the Buyer must supply proof of his or her ability to Pay to the first two blank lines in Item "E" and the last Calendar Date the Seller may approve of this proof to the last two blank spaces in Item "E." 4 - Record Any Property The Buyer Must Sell To Complete This Purchase In some cases, the Buyer's ability to meet the terms listed here will depend upon his or her selling a property he or she owns. This contingency will need to be defined in "VI. Sale Of Another Property." If there is no such property or the Buyer's performance will not be held to be dependent on such an event then, mark the checkbox statement "Shall Not Be Contingent Upon Selling Another Property." If the Buyer will depend upon the sale of his or her property to fulfill this agreement then, mark the checkbox statement "Shall Be Contingent Upon Selling Another Property" then, enter the Mailing Address, City, and State of the Buyer's property on the first three blank spaces. The Number of "Days From The Effective Date" the Buyer is allotted (to achieve this goal) will have to be recorded on the last blank space in this statement. 5 - Discuss Factors Relevant To The Closing Of This Purchase The next article ("VII. Closing Costs") will solidify who will be responsible for covering the expenses associated with Closing a Residential Property Sale (i.e. Taxes, County Fees, etc.) We shall accomplish this by marking one of three checkboxes ("Buyer," "Seller," and "Both Parties") presented in the statement in this section. Mark one of these checkboxes to indicate who will be responsible for paying the Closing Costs of this purchase. For instance, if both the Buyer and the Seller have agreed to participate in covering the Closing Costs then mark the checkbox labeled "Both Parties." The Calendar Date and the Time of Day when this Residential Property Sale must be completed will be reported in Article "IX. Closing." Document the Month and Two-Digit Calendar Day of this Closing on the first blank line, the Two-Digit Calendar Year of the Closing on the second blank space, then the Time of Day for this Closing on the next two blank spaces. You must indicate if this is "AM" or "PM" by checking either the first checkbox or second checkbox (respectively). 6 - Supply The Additional Factors Affecting The Closing Where Requested The remainder of this document will focus on delivering a wealth of information regarding the terms of this agreement. It is strongly recommended that both parties be given ample time to review this information in a responsible manner. Some of these articles will also require attention. The first of which "X. Survey," which will give the Buyer the right to obtain a Property Survey before the Closing Date. The first blank space in this section will define the last Day this will be allowed by requesting how many Days before the Closing such an action must be completed before it is no longer allowed. Thus, if the Seller will not allow a Survey done when the Closing is three days away, enter the number "3." If the Buyer will expect the Seller to remedy any defects by a certain number of days before the Closing, then record how many days before the Closing when all such remedies must be affected by the Seller on the second blank line. We will have a similar task in "XII. Title." Begin by recording the Number of Days the Buyer has after receiving the Title Search Report to object (in writing) to matters that he or she considers unacceptable on the first blank line. Then, on the second blank space, fill in the Number Of Days from the Receipt Date of Buyer Objections that the Seller is allowed to address, and cure problems reported on the Title Search Report. In "XIII. Property Condition," we must define the last Calendar Date when the Buyer may consign Professional to inspect the premises. Report the Calendar Date and Time when all such Buyer-Generated Inspections must be complete and no more will be allowed to the blank lines supplied to the paragraph beginning with "Therefore, Buyer Shall Hold The Right..." Next, document the Calendar Date and Time of Day when Buyer must have presented all Property Inspection Reports containing issues the Seller must correct before the Closing may be completed to the blank spaces in the paragraph statement starting with the words "After All Inspections Are Completed..." Finally, this area will call for the Number of "Business Days" after such a Report is received by the Seller that will allow an agreement to rectify any issues the Buyer has that have been produced by the Inspection Report. If an acceptable solution is not produced within this time frame, this Purchase Agreement will automatically Terminate, and the Earnest Money paid by the Buyer must be returned to him or her (in full). Article "XV Appraisal" will seek a definition to the Buyer obligations upon the Residential Property's Appraisal. If the agreed-upon Purchase Price shall not be dependent upon the appraised value of the property, then mark the first checkbox. If the appraisal reveals the property is in need of "Lender-Required Repairs" or the property is less than the appraised value, then mark the second checkbox and record the Number of Business Days that shall allow for the Renegotiation of this contract on the blank space just before the words "Business Days." If a negotiation is not possible then the contents of this paperwork will terminate and become void. Now, locate Article "XVI. The Closing." Document the final Calendar Date when this Sale must be successfully recorded using the two blank spaces between the term "...Be Recorded On" and the words "...Or Earlier By Mutual Agreement ("Closing"). If this Agreement is terminated through its own terms or absenteeism then record the Number of Days from the Termination Date where Earnest Money, submitted by the Buyer, must be returned to the Buyer. The State where the Residential Property is located, and this Agreement shall be enforced should be produced on the blank space in section "XVII. Governing Law." This paperwork will also name a specific Expiration Date to its terms. Find "XXVIII. Offer Expiration," then utilize the blank lines presented here to name the final Calendar Date and Time when this agreement must be signed or be considered void. If the Seller has not signed this paperwork by the Calendar Date reported here, all Earnest Money given must be returned to the Buyer and these terms will be considered revoked by the Seller. In many cases, Disclosures will have to be made. Any Disclosures accompanying the completed paperwork must be properly documented. Several checkbox statements have been supplied to Article "XXI. Disclosures" so that we may indicate the status of such attachments. If there will be no accompanying Disclosures, then mark the first checkbox ("There Are No Attached Addendums Or Disclosures..."). If Addendums/Disclosures are attached, then mark the second checkbox and tend to the list below it. Four additional checkboxes have been supplied to this choice. Mark the "Lead-Based Paint Disclosure Form" checkbox if a Lead-Paint Disclosure will be attached. If there are additional Addendums, then supply the title of each one on a separate line and mark the checkbox corresponding to that line. If there are any "Additional Terms And Conditions" that will be applied to the Purchase Agreement defined in this paperwork but has not been documented within its contents, then, supply this information to the blank lines in the thirty-second article ("XXII. Additional Terms And Conditions"). If more room is required, then you may continue on a titled attachment that is named in "Article XXXI Disclosure." 7 - This Agreement Can Only Be Executed Through The Party Signatures This paperwork can only be executed, and its terms placed in Effect through the Dated Signature of the Buyer, the Seller, and the Agent. This task will be handled in "XXIV. Signature." Only the Seller of the property, the Buyer of the property, and the Agent handling their transaction may satisfy this section. The Seller's Signature area will be the first available. Enough space has been supplied so that two Seller's may sign and date this document, however, if there are more make sure to add more lines or supply a titled attachment with the required Signatures. Each Seller must record the Calendar Date of Signing, Sign his or her Name, and Print his or her Name using the lines labeled "Date," "Seller's Signature," and "Print Name." The area following this has been reserved for the Buyer Signature. The Buyer must record the Date of Signature on the "Date" line, then sign the "Buyer's Signature" line and print his or her Name on the "Print Name" line below his or her Signature. If there are more than two Buyer's, make sure their Signatures are supplied by either using an editing program to add more lines or providing a clearly labeled attachment with the required Signatures. The final area will accept the Calendar "Date" of Signing, the "Agent's Signature," and the printed Name of the Agent. There will be enough blank lines for up to two Agent's to supply these items. If there are more than two Agents, then an attachment with these additional signatures must accompany this document. How to Terminate a Purchase Agreement Unless the buyer or seller breaches or fails to perform under the purchase agreement, it cannot be canceled unless both buyer and seller agree. Most purchase agreements are canceled due to the following: Failure to Pay a Deposit Material Defects (found during building inspection) Cancellation during the Contingency Period Failure to Obtain Financing Mutual Agreement If termination is agreed upon by the buyer and seller, most real estate agents will require both to authorize a termination letter before releasing any escrowed funds.

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