

COMMITMENT LETTER

THIS COMMITMENT TO PURCHASE, is made _____ by and between you, _____, the undersigned (Seller), and _____, (Purchaser), and/or its successors and assigns, whose address is _____.

This commitment is made in _____ County, subject to and contingent upon _____, and/or its investor's inspection and approval of the property and all documents including, but not limited to, credit, appraisal and title work.

Seller agrees to sell and convey to Purchaser, and Purchaser agrees to buy, upon the terms and conditions set herein, that certain _____ wherein the Payor owes a current principal balance of \$ _____ as of this month, carrying interest on the principal balance at the rate of _____% per annum, and requiring a monthly principal and interest payment of \$ _____.

The agreed purchase price is the sum of \$ _____ provided there are no underlying problems. If the contract has to be renegotiated a verbal commitment from the seller will be binding.

The subject property is located in _____ County and is legally described as follows:

ADDITIONAL LEGAL DESCRIPTION TO BE PROVIDED AND VERIFIED BEFORE CLOSING

Seller warrants that:

1. There are no prior liens or encumbrances on the property subject to the Instrument except as stated below;
2. **SUBJECT TO NO OTHER LIENS OR ENCUMBRANCES;**
3. It has full power, authority and legal right to execute, deliver, and perform, its obligation under this letter;
4. This Letter and the Instrument are legally valid and binding, and enforceable in accordance with their terms, and there are no claims or defenses, personal or otherwise, or offsets whatsoever to the enforceability or validity of the Instrument;
5. There are no lawsuits or legal proceedings pending, or to the best of Seller's knowledge, threaten regarding encumbrances on, or the ownership, use or possession of, the property or the Instrument;
6. No brokerage or other commission is due and unpaid in connection with the Instrument; and,
7. Seller has, as of the date of this Letter, and will have as of the date of the closing,

good, marketable title to the Instrument.
During our processing period any additional payments made to Seller on the Instrument which cause a reduction in the principal balance below \$100 will also cause a minor adjustment in the purchase price at closing. Seller agrees to return any payments received after the closing of this Instrument.

Seller understands that _____, is not acting as an advisor for Seller in connection with this transaction, nor as Seller's agent, but rather is dealing with Seller at arms length, at all times. Seller acknowledges that s/he has sought and received whatever independent legal, tax, accounting or other advice s/he desires concerning this transaction. Further, Seller is not relying on _____, in entering into this transaction, but is acting on his/her own best judgment.

Seller agrees to execute all necessary documents to effect the assignment and conveyance to Purchaser of its interest in the Instrument. Seller agrees to furnish any and all documents in his/her possession necessary to consummate this transaction. If, after closing, it is discovered that errors, omissions, or loss of documents has occurred, Seller agrees to cooperate with the Purchaser to correct any and all errors, omissions, or losses with in ten (10) days of receipt of notice from Purchaser.

Upon our receipt of all the necessary closing documents related to this transaction, we should be able to close within thirty to forty five days.

All normal closing costs will be the responsibility of the Purchaser with the exception of any additional, or unexpected, legal cost necessary to clear or perfect title. Otherwise, Seller will only be responsible for the processing fee of \$125.00.

Should the Seller fail to close, after signing this agreement, Seller shall be obligated to reimburse Purchaser for all out-of-pocket expenses incurred related to this transaction, up to the time of cancellation. These expenses should normally be limited to title and/or appraisal fees, plus the processing fee of \$125.00

Purchaser hereby gives Seller a specific period of ten days to complete, and return, this Commitment Letter, and agrees to keep this offer open for that period of time. If Seller is unable to complete, and return this agreement within the allotted time, this agreement shall be canceled. Purchaser may extend the time period, upon conditions it deems acceptable.

Your Signature Here

By _____

ACCEPTED:

Seller's Signature

Seller's Signature

SSN: _____

SSN: _____

DATE: _____