

PURCHASE AGREEMENT - SELLER FINANCING

This Agreement [Check one] Installment Option Contract for Deed Bond for Deed is for property located at:

Address:

City: State: Zip Code:

- : This Property Is Being Sold And Purchased In "As-Is" Condition.
: This Agreement Is An Addendum To Purchase Agreement Dated .

THE PROVISIONS OF THIS AGREEMENT SHALL PREVAIL OVER ANY AGREEMENT TO WHICH IT IS ATTACHED.

CONTRACT SALES PRICE \$
CASH DOWN PAYMENT (-) \$ (amount to be paid at closing)
BALANCE DUE \$ (amount to be financed)

The **BALANCE DUE** is payable with interest at the rate of % in monthly payments of \$ with the final or balloon payment of \$, due on . (Administrator will pay existing mortgages, if any, out of these funds and the (P & I) difference to Seller, a.k.a. wrap-around.)

EXISTING MORTGAGE(S): (if any)

Seller understands it is Seller's responsibility to keep mortgages current, even if Purchaser does not pay.

IMPOUND ACCOUNT FOR PROPERTY TAXES AND/OR INSURANCE: (check one)

- : None required
: Purchaser will make monthly escrow payments to Administrator as required.
: Required by mortgage holder. Purchaser will make payments as required.

INSURANCE: Seller will keep improvements insured against loss by fire, hazards included within the term "extended coverage" and any other hazards including floods or flooding. All policies shall be in the owner's (Seller's) name and have a standard mortgagee clause with purchaser named as "additional insured." Purchaser will pay premium for coverage.

ADMINISTRATOR: All payments under this contract shall be made to Administrator. The total monthly payment shall include the principal and interest payments AND the tax and insurance payment, as specified above, PLUS the Administrator's service fee.

PAYMENT DUE DATE: The Purchaser's initial monthly payment is due ON and on the SAME day of each succeeding month. All mortgage payments, including any late fees and escrow shortages due through date of closing, will be paid by Seller.

LATE PAYMENT: 10% late fee will apply after 10 days unless otherwise specified.

CLOSING FEES PAID BY:

CLOSING DATE:

ADDITIONAL PROVISIONS: _____

IT IS CLEARLY UNDERSTOOD AND AGREED THAT SELLER FINANCING AGREEMENT IS NOT A SALE (THE TITLE DOES NOT TRANSFER) BUT ONLY AN AGREEMENT TO CONVEY TITLE TO THE PROPERTY IN THE FUTURE, PROVIDED ALL OF THE OBLIGATIONS ARE MET BY PURCHASER.

PURCHASER(S)

SELLER(S)

Signature

Signature

Print Name

Print Name

Date

Date

Signature

Signature

Print Name

Print Name

Date

Date