

FOR SALE BY OWNER CONTRACT

THIS CONTRACT ("Contract") is made by and between: (PRINT NAMES AND INDICATE MARITAL STATUS)

_____ ("SELLER")

_____ ("BUYER")

and is effective as of the date and time of final acceptance (the "Effective Date") on the signature page of this Contract. The "Standard Terms" attached hereto are an integral part of this contract.

1. **PROPERTY.** BUYER agrees to purchase and SELLER agrees to sell the real property, and the improvements thereon, commonly known as: _____, in the County of _____, State of _____ legally described as:

together with all attached improvements located on the property, including any of the following that are not otherwise excluded: gas heaters, propane tanks including propane (if owned), central ventilating, central air conditioning, attached TV antennas, lighting and light fixtures, heating and plumbing equipment and fixtures, attached linoleum, bathroom mirrors, wall-to-wall carpet, window and porch shades, Venetian blinds, storm windows and doors, screens, curtain and drapery rods, awnings, door keys, electric garage door openers and remote transmitting units, keys, attached humidifiers, attached outside cooking units, soft water conditioner (if owned), fire, smoke, and burglary detection units (if owned), glass fireplace doors, attic and ceiling fans, built-in kitchen appliances and _____.

2. **PURCHASE PRICE.** The purchase price for the Property is \$ _____ which the BUYER agrees to pay as follows:

a. **EARNEST MONEY** in the form of a WIRE or check accompanying this Contract and to be deposited in the escrow account with LOTUS ESCROW upon acceptance of this Contract in accordance with the provisions of Standard Terms, Paragraph B in the amount of \$ _____.

b. **ADDITIONAL EARNEST MONEY** to be delivered on or before _____, 20____ and deposited in a insured escrow account with LOTUS ESCROW, ("Escrow Agent") in the amount of \$ _____.

c. **AMOUNT FINANCED**, if any, as described in the Financing Conditions of this contract. \$ _____.

d. **APPROXIMATE CASH BALANCE DUE FROM BUYER**, to be paid via WIRE ONLY, adjusted at closing by inspection fees, pro-rations, closing costs, or other prepaid expenses \$ _____.

3. **CLOSING, POSSESSION, AND COSTS.** Subject to all of the terms and provisions of this Contract, closing shall be completed on or before _____, 2____ ("Closing Date"). SELLER agrees to deliver possession to BUYER on _____, 2____ at ____:____.M.

4. **FINANCING CONDITIONS.** This Contract is conditioned upon BUYER obtaining financing within ____ days (17 days if left blank) of the Effective Date as described below and in accordance with the terms of Standard Terms, Paragraph C. BUYER agrees to make loan application within ____ days (5 days if left blank) of the Effective Date.

a. **BUYER** will obtain / assume a _____ loan (the "Loan") in the principal amount of \$ _____ to be amortized in monthly installments over ____ years at an initial rate of ____% per year, secured by a Mortgage / Deed of Trust on the property or as required by the lender.

b. **Origination Fees** not exceeding ____% of the Loan shall be paid at closing by _____.

c. **Commitment Fees** not exceeding ____% of the Loan shall be paid at closing by _____.

d. **Loan Discount Fees** not exceeding ____% of the Loan shall be paid at closing by _____.

e. **Mortgage Insurance Premium** required by lender not exceeding ____% of the Loan amount shall be paid at closing by _____ and future premiums, if any, shall be added to the monthly payment.

f. **Loan Transfer / Call Clause Waiver Fee** not exceeding \$ _____ shall be paid at closing by _____.

g. **FHA / VA / FMHA.** If this contract provides for FHA, VA, or FMHA financing, the SELLER agrees to pay any loan costs which the FHA / VA / FMHA will not permit the BUYER to pay.

h. **FHA Certification.** The SELLER and BUYER each hereby certify, to the best of their knowledge, that the terms of this Contract of purchase are true and that any other agreement entered into by any of the parties to this transaction is attached to the sale agreement.

i. **SELLER** agrees to pay additional BUYER'S loan closing costs, excluding prepaid items, not to exceed \$ _____.

j. **Owner of Secondary Financing.** BUYER shall execute a note (the "Note") in the amount of \$ _____ secured by a _____ (1st, 2nd, etc.) Mortgage / Deed of Trust on the Property, including interest at the rate of ____% per annum, amortized over ____ years from the date of the Note or upon sale or transfer of the Property.

k. **Appraisal Requirements.** SELLER agrees to pay up to \$_____ for requirements of the FHA, VA, FMHA or other lender pursuant to Standard Terms, Paragraph C-3.

l. **Other** _____

5. **SALE OF BUYER'S PROPERTY.** (Complete if applicable). This Contract is conditioned upon the sale and closing of BUYER'S property located at _____ hours from notice by SELLER of another offer to remove this condition and deposit additional earnest money in the amount of \$_____ (two percent (2%) of Purchase Price of the Property if left blank).

6. **MECHANICAL INSPECTION.** BUYER may conduct an inspection of mechanical items and SELLER agrees to make or pay for repairs not exceeding \$_____ (\$0.00 if left blank) as provided in Standard Terms, Paragraph E.

7. **BUYER WARRANTY PLAN.** (Complete if applicable). Seller / Buyer agrees to purchase a Home Buyer's Warranty Plan from _____ at a cost not to exceed \$_____, to be paid at closing. The Buyer Warranty Plan is a limited service contract covering repair or replacement of the working components of the dwelling on the Property, subject to a per-claim deductible of \$_____, for a one-year term from the Closing Date.

8. **WOOD INFESTATION INSPECTION.** BUYER may conduct an inspection for the presence of wood destroying insects in the Property. SELLER agrees to treat, if needed, and in addition to treatment, make or pay for necessary repairs not exceeding \$_____ (\$0.00 if left blank) as provided in Standard Terms, Paragraph F.

9. **STRUCTURAL AND ENVIRONMENTAL INSPECTION.** BUYER may conduct an inspection(s) to determine the presence of structural defects or health or environmental hazards as provided in Standard Terms, Paragraph G.

10. **STATEMENT OF CONDITION.** This offer is subject to SELLER'S disclosure and BUYER'S acknowledgment of any current or past uncorrected defects or problems in connection with, or significant repairs to the Property as provided in Standard Terms, Paragraph H and as indicated below by SELLER (check one):

a. Completed disclosure form to be returned to BUYER for approval OR

b. SELLER makes the following disclosures. (ATTACH ADDITIONAL SHEETS IF NECESSARY). _____

BUYER HAS REVIEWED AND APPROVED THE DISCLOSURES MADE ABOVE OR IN ANY ATTACHMENT HERETO. SUBJECT TO BUYER'S RIGHT TO CONDUCT INSPECTIONS AS PROVIDED ELSEWHERE IN THIS CONTRACT (applies only if Paragraph 10-b is checked).

11. **EVIDENCE OF TITLE.** SELLER shall provide BUYER evidence of title in accordance with Standard Terms, Paragraph I.
 Owner's Policy to include Mechanic's Lien Coverage (check if applicable).

12. **ADDITIONAL TERMS AND CONDITIONS:**

THIS FORM IS INTENDED FOR USE ONLY IN SIMPLE RESIDENTIAL REAL ESTATE TRANSACTIONS. IF YOU DO NOT UNDERSTAND THE TERMS, CONSULT AN ATTORNEY BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES THIS IS A LEGALLY BINDING CONTRACT.

THE UNDERSIGNED ACKNOWLEDGE AND AGREE THAT THE FOREGOING STANDARD TERMS ARE AN INTEGRAL PART OF THIS RESIDENTIAL REAL ESTATE CONTRACT.

SELLER SIGNATURE DATE

BUYER SIGNATURE DATE

PRINTED NAME

PRINTED NAME

SELLER SIGNATURE DATE

BUYER SIGNATURE DATE

PRINTED NAME

PRINTED NAME