

CONTRACT FOR SALE OF REAL ESTATE

Contract approved by legal counsel 3/15/2021

THIS CONTRACT, made and entered into this ____ day of _____, 202__ between

Choose(**X**): a married person__ (Add Spouse name) _____, a single person ____
Husband and wife: ____ Corporation ____ or LLC ____ State in which registered ? _____
Mailing address: _____
Telephone: _____ email address: _____
hereinafter referred to as **SELLER**, and

Choose(**X**): Husband and wife ____ a married person ____ a single person ____ Partnership ____
Choose(**X**): owning jointly with right of survivorship ____ Owning together with equal rights ____
Mailing address: _____
Telephone: _____ email address: _____
hereinafter referred to as **BUYER**

EARNEST MONEY: For and in consideration of the sum _____
_____ DOLLARS (\$) _____ in hand paid to **Preferred Land Title, LLC** by
the Buyer as earnest and part purchase money, the Seller hereby sells to the Buyer the following described real estate situated
in _____ County, Missouri, upon the terms and conditions hereinafter set forth:

1. **DESCRIPTION OF LAND:**

Address of Property: _____

Real Estate Tax ID#: _____

Legal Description: IF KNOWN

2. **DESCRIPTION OF PERSONAL PROPERTY to go with Real Estate: Residential: Fixtures, heating, cooling, built in appliances and (add)**

3. **PURCHASE PRICE:** The purchase price is _____
_____ (\$ _____), to be paid at closing as follows:

A. \$ _____ CERTIFIED FUNDS OR WIRED FUNDS (The earnest and part purchase money under this contract shall be applied toward this payment.)

B. \$ _____ PROMISSORY NOTE, secured by Deed of Trust on the property sold under this contract, payable to ____ Lender or ____ Seller, upon the following terms: (check applicable terms)

- 1) ____ fixed rate of interest of ____%
- 2) ____ variable rate of interest being ____% over the prime rate of _____ or ____% over _____ with ____% cap and no more than ____% on any change date
- 3) ____ monthly/annual installments in the amount of \$ _____ commence on _____ note balloons and becomes due in full on _____

4. **SURVEY:** Any survey required shall be paid for by the Buyer ____ or Seller _____.

5. **TITLE:** Title shall be marketable in fact. Title insurance shall be evidence of marketable title if Buyer elects to

purchase title insurance.

Title shall be conveyed at closing by General Warranty Deed subject only to conditions, easements and restrictions of record.

6. **REPRESENTATIONS AND WARRANTIES OF SELLER:** Seller makes the following representations and warranties which are true as of the date hereof and shall be true as of closing as though then made and which, to the extent the context permits, shall survive the closing and shall thereafter remain enforceable to the full extent of the law.

A. Seller has good title to , and full authority to sell , transfer and deliver in accordance with the terms hereof, all of the property, free and clear of any and all valid claims, liens and encumbrances, whatsoever, except as follows:

B. Seller has current loan with _____ approximate principal balance of \$ _____.

7. **CONTINGENCIES:** This contract is contingent upon the following:

A. _____ Sale of Buyer's residence at _____ by _____ (date). This contingency is deemed waived if not exercised by _____ (date).

B. _____ Buyer's financing as follows:

1) Amount of loan \$ _____ at no higher than _____% interest rate at either a _____% fixed rate, or at a _____% variable rate with a _____% cap on increase in the rate.

2) Conventional loan _____ VA _____ FMA _____ FHA _____ This contingency is deemed waived if not exercised by _____.

C. _____ Other contingencies: (Add schedules as needed)

8. **VESTING OF TITLE:** Title shall be vested in Buyer's names or in any personal trust or family trust or entity that they may designate in writing prior to closing.

9. **CLOSING:** A. Closing shall be held at **Preferred Land Title at** _____ or any other place designated in writing by both Buyer and Seller and shall be held on or before 3:00 PM on _____, 202____, or as extended by the Buyer and Seller in writing.

B. The costs of closing this contract shall be divided between the Buyer and Seller as follows:

1.) Closing Fees : _____ split equally, or Seller pay _____ Buyer pay _____

2.) Title Insurance: _____ split equally, or Seller pay _____ Buyer pay _____

3.) Warranty Deed: Seller pay. _____ Buyer pay _____

4.) Deed of Trust for Seller Financing: Buyer pay. _____ Seller pay _____

5.) Taxes shall be prorated between Buyer and Seller as of the date of closing and Seller shall pay to Buyer their prorated portion. Buyer shall pay the taxes when they become due for the year 202____. Tax proration shall be estimated based on the most current tax information available. Seller pays prior years taxes that are delinquent.

6.) Recording Fees and other fees shall be paid by Buyer _____.

10. **POSSESSION:** Possession shall be delivered on _____, 202____.

Attach additional schedules as necessary.

11. **NOTICES:** All notices or other communications required or permitted under this contract shall be in writing and shall be personally delivered or mailed by registered or certified mail, return receipt requested. If mailed, each notice or communication shall be deemed delivered and received two (2) business days after deposit thereof in the United States Mail, postage prepaid, addressed to the party to receive such notice or communication at the following addresses:

TO SELLER (name and address) :

TO BUYER (name and address):

Same as set out above _____

Same as set out above _____

Other : _____

Other: _____

Any party hereto may change it's address for the purpose of this section by giving written notice of such change to the other party in the manner provided for in this section.

12. **ENTIRE CONTRACT:** The sales contract contains the entire agreement between the parties respecting the property, and any agreement or representation with respect to the property , or the duties of either Buyer or Seller in relation thereto, not expressly set forth herein is null and void: provided, however, that this contract may be modified or amended by written instrument signed by the parties hereto.

13. **APPLICABLE LAW:** The parties agree that the laws of the State of Missouri shall govern this agreement in all respects.

14. **NON-PERFORMANCE:** If sale is not completed for any reason other than a defective title or the failure of any condition of this contract, and such reason is not the fault of the Seller, the Buyer shall forfeit all earnest money paid under this contract. Otherwise, earnest money shall be refunded to the Buyer in all events. If title shall prove defective, Seller shall have 90 days after the closing date set by this contract, or 90 days after any extension of the date of closing which is set forth in writing by the parties hereto, to clear up such defects and shall refund all earnest money paid hereunder if title cannot be cleared within such time. Nothing herein shall prevent either party from taking legal or equitable action to enforce the terms of this contract and the prevailing party shall have their attorney's fees awarded to them in any judgment obtained from a court of competent jurisdiction.

If Title Company or Settlement Agent is holding earnest money, Buyer and Seller shall provide a release of earnest money funds or a demand for funds to the Settlement Agent if this contract should not close. In the event the release or demands are conflicting, the title company or Settlement Agent shall have the right to file an Interpleader Action in a court of competent jurisdiction, receive reimbursement for their filing fees and a reasonable attorney's fee, and shall not be liable for damages due to refusal to pay earnest money where releases or demands are conflicting.

IN WITNESS THEREOF, the parties set their hands to duplicate originals on the date first above mentioned.

SELLER:

BUYER:

Print name: _____

Date: _____

Print Name: _____

Date: _____

Print Name: _____

Date: _____

Print Name: _____

Date: _____

ADD PAGES AND SCHEDULES AS NEEDED

Print name:
Date

Print Name:
Date

Print Name:
Date:

Print Name:
Date:



Attach additional schedules as necessary.