

PURCHASE AGREEMENT -Subject to Existing Mortgage

DATE: _____ PROPERTY ADDRESS: _____

SELLER(S): _____ BUYER(S): _____

1. **THE PROPERTY.** The Seller agrees to sell and Buyer agrees to buy the following property, located in the Bexar County, State of Texas, Lot _____, Block _____, CB/NCB _____, _____ (misc). The sale shall also include all window treatments, and all electric and plumbing fixtures affixed to the home.

PURCHASE PRICE. Buyer to pay the purchase price as follows (check all that applies):

- EARNEST DEPOSIT** (Payable to the **Maas Law Firm, Trust Account**) \$ _____
- CASH DOWN PAYMENT** due at closing in the amount \$ _____
- TAKE TITLE SUBJECT TO AN EXISTING FIRST TRUST DEED NOTE**
held by _____ (Bank) with an approximate unpaid amount of \$ _____
payable \$ _____ monthly until paid, including interest not exceeding _____%.
- A NEW PROMISSORY NOTE** in the principal amount of \$ _____
Terms of the Note: _____.

TOTAL PURCHASE PRICE IN THE AMOUNT OF \$ _____

3. **FINANCING.** Buyer will be taking the property subject to deed of trust(s) existing on the property and the underlying existing loans and is not expressly assuming responsibility through a formal assumption of said loans. **Starting on** _____, **20**_____, the Buyer shall pay all monthly obligations on the underlying loans and property taxes, assessments, insurance, and any other expenses related to the property. If the actual loan balance of said loan is less than as stated herein, the purchase price shall be reduced to reflect the difference; if the actual loan balance is more than as stated herein, then Buyer's required cash payment shall be reduced accordingly. Seller agrees to waive any remaining balance of tax, MIP and insurance escrows, if any, held by the lender(s).

4. **CLOSING.** Closing will be held on or about _____, **20**_____, at a time and place at the: **MAAS LAW FIRM, 11815 Interstate 10, Ste.107 San Antonio, TX 78230. Responsible for Closing Cost** Seller ___ Buyer ___ Shared 50/50 ___

- The Law Firm will not provide Title Insurance, but will perform a title and tax search to determine what if any liens are affecting Title. Title Insurance companies will not provide Title Insurance when the underlying mortgage is not paid off.

5. **POSSESSION.** _____ Day of closing. _____ Not delivered at closing, buyer may withhold proceeds from the re-sale.

6. ADDITIONAL PROVISIONS.

- Seller is aware that the current loan(s) will NOT be paid in full at closing and may continue to appear on Seller's credit file. Seller will provide Buyer with written permission to contact the holders of any debt secured by the property. At closing, Seller to execute a (a)**Limited Power of Attorney**, (b) **Deed to transfer title**, and (c) **a 3-Page Disclosure**.
- Both Seller and Buyer acknowledge that the deed(s) of trust securing the property stated above may contain a "due on sale" provision giving the lender an option to call the loan immediately payable if all or any part of the Property is sold or transferred without satisfying the said loans. **Current Lender:** _____ **Loan#:** _____.
- Deed shall be conveyed to Buyer on the Closing Date by **Special Warranty Deed** free and clear of all other liens and encumbrances. **Real Property Taxes** for the current tax year and other usual items shall be prorated as of the Possession Date. **Time is of the essence regarding this agreement.**

7. **DEFAULT BY BUYER.** If Buyer fails to perform the agreements of this contract within the time set forth herein, Seller may retain, as liquidated damages and not as a penalty, all earnest money deposit specified in paragraph 2 above.

8. **DEFAULT BY SELLER.** If Seller fails to perform any of the agreements of this contract, Buyer shall be entitled to liquidated damages resulting from the breach of contract, or the Buyer may bring an action for specific performance.

9. **OFFER.** This is an offer to purchase the Property on the above terms and conditions. Unless this offer is signed by Seller and personally received by Buyer, by _____, at _____ AM/PM, the offer shall be deemed revoked and the deposit shall be returned.

10. **OTHER TERMS:** _____

Buyer(s): _____, Date: _____ 20____.

Email: _____ Phone #(s): _____

Seller(s): _____, Date: _____ 20____.

Email: _____ Phone #(s): _____