

SUBJECT TO AGREEMENT FOR PURCHASE & SALE OF REAL ESTATE

This Agreement is made and entered into as of the _____ day of _____, 20____ (“Effective Date”), by and between _____, hereinafter referred to as “**Seller,**” and _____, hereinafter referred to as “**Buyer,**” and/or **Buyer’s assigns or nominees.**

Legal Description. The Seller agrees to sell and Buyer agrees to buy the following property, located in the _____ County, State of Texas, Lot _____, Block _____, CB/NCB _____, _____

Property Address: _____, together with all improvements, fixtures, and appurtenances associated therewith (the “Property”). Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller, **subject to the existing financing and upon the terms and conditions set forth in this Agreement.**

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

- EARNEST DEPOSIT** (Payable to the **Maas Law Firm, Trust Account**) – minimum \$1,000\$ _____
 - CASH DOWN PAYMENT** due at closing in the amount of..... \$ _____
 - TAKE TITLE SUBJECT TO AN EXISTING FIRST TRUST DEED NOTE**
held by _____ (**current lender**) with an approximate unpaid amount of ...\$ _____
payable \$ _____ monthly until paid, including interest not exceeding _____%.
 - A NEW PROMISSORY NOTE** in the principal amount of \$ _____
For the Terms of the Note, see paragraph 10 below.
- TOTAL PURCHASE PRICE IS THE AMOUNT OF** \$ _____

Financing. Buyer will be taking the property subject to deed(s) of trust existing on the property and the underlying existing loans and is not expressly assuming responsibility through a formal assumption of said loans. Commencing 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 current lender(s).

Closing Date. Closing will be held on or about _____, 20____, at a time and place at the:
MAAS LAW FIRM, 11815 W. Interstate 10, Ste. 107, San Antonio, Texas 78230.

Responsible for Closing Cost Seller Buyer Shared Between Parties Equally.

- The following Items will be prorated at closing: HOA dues, Other _____
- 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.
- Often Title Insurance companies will not provide Title Insurance when the underlying mortgage is not paid off.

POSSESSION. Seller shall surrender possession to the property on day of closing.
 In the event possession is not delivered at closing, buyer shall withhold proceeds from the sale in the amount of \$ _____ as security deposit (see attached Holdover Occupancy Agreement).

ADDITIONAL PROVISIONS.

1. Buyer agrees to: Make all **future payments on the existing loan(s)** secured by the Property when due. Maintain **hazard insurance on the Property**, naming the lender as mortgagee. Maintain any **property taxes, HOA dues, and escrow shortages** associated with the Property. Indemnify and hold Seller harmless from claims arising from Buyer’s ownership or operation of the Property after closing.

2. Seller is aware that this loan will not be satisfied in full at closing and may continue to appear under Seller's credit. Seller will provide Buyer with loan payment booklets and written permission to contact the holders of any debt secured by the property. At closing, Seller to execute a Limited Power of Attorney pertaining to the subject property, a Deed to transfer title, and sign a 3-page Disclosure.

3. Seller and Buyer acknowledge that the current deed of trust or mortgage securing the Property **may contain a "due-on-sale" clause**, which allows the current lender, at its option, to declare the loan balance immediately due and payable if the Property is sold or transferred without the lender's consent. Seller and Buyer assume the risk that the lender may exercise this right. Seller confirms that this transaction is being entered into **voluntarily**, without coercion, and that Seller fully understands the nature of a **"subject-to" transaction**.

4. **Deed of Trust to Secure Performance** - As additional security for Buyer's performance under this Agreement, **Buyer shall execute and deliver at closing a Deed of Trust to Secure Performance in favor of Seller**, encumbering the Property described herein.

The Deed of Trust shall secure Buyer's obligations under this Agreement, including but not limited to:

- Timely payment of the existing loan(s) secured by the Property;
 - Payment of all property taxes, assessments, and insurance premiums;
 - Compliance with all covenants and obligations contained in this Agreement; and
 - Any amounts advanced by Seller to protect Seller's credit or the Property.
- Buyer shall be responsible for any escrow shortages, tax increases, or insurance adjustments required by the lender after closing. The Deed of Trust to Secure Performance shall grant Seller the **right to foreclose under the power of sale provided therein** in the event Buyer fails to perform any obligation under this Agreement and fails to cure such default within the time provided in the Deed of Trust. Upon full satisfaction of Buyer's obligations under this Agreement, Seller shall execute and deliver to Buyer a **Release of Deed of Trust**.

DEFAULT BY BUYER. If Buyer fails to perform the obligations of this Agreement, Seller may retain the earnest money deposit as **liquidated damages and not as a penalty** or pursue any other remedies available at law or in equity.

DEFAULT BY SELLER. If Seller fails to perform any obligation under this Agreement, Buyer shall be entitled to **\$5,000 in liquidated damages**, or Buyer may pursue **specific performance** or other remedies available at law or equity.

OFFER. This document constitutes an offer to purchase the Property under the terms set forth herein. If this offer is not accepted by Seller and delivered to Buyer on or before _____ at ____ AM/PM, the offer shall be deemed withdrawn and the earnest money deposit returned to Buyer.

OTHER TERMS: _____

Current Insurance Company: _____, **Account #:** _____

Phone #: _____

Signatures:

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

Email(s): _____ **Phone #(s):** _____

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

Email(s): _____ **Phone #(s):** _____

If any:

Real Estate Agent: _____, **Brokerage:** _____

Email: _____, **Phone:** _____

Office use: Email Contract to: Victor@MaasLawFirm.com and/or Admin@MaasLawFirm.com

Earnest Money Receipt of \$ _____, in the form of _____, Date: _____

is acknowledged by the Maas Law Firm, by _____,

Maas Law Firm, 11815 W. Interstate 10, Suite 107, San Antonio, Texas 78230. 210-468-1831 (office).