HOME EQUITY PURCHASE CONTRACT

THIS CONTRACT is made on this _____ day of _____ , 20 ____ , by and between _____ , referred to as “Seller,” whose address is: _____

_____

AND _____ , referred to as "Buyer," whose address is: _____

_____

In consideration of the sum of $ _____ , the receipt of which is hereby acknowledged by Seller, the Seller agrees to sell and the Buyer agrees to purchase the following described property for the sum of $ _____ NET TO SELLER, and to take title subject ONLY TO EXISTING ENCUMBRANCES NOT IN EXCESS OF:

1ST TD $ _____ PAYABLE $ _____ MONTHLY _____ % INTEREST _____ DATE

2ND TD $ _____ PAYABLE $ _____ MONTHLY _____ % INTEREST _____ DATE

3RD TD $ _____ PAYABLE $ _____ MONTHLY _____ % INTEREST _____ DATE

FULL PRICE $ _____

From the NET amount due SELLER may be deducted all payments on existing encumbrances through the payments due _____ , 20 ____. Also any, taxes, judgments, assessments bonds and other liens, if any. Impounds, if any, are to be assigned without charge to BUYER, in an amount satisfactory to the lending institution. Any impound shortage will be deducted from funds due SELLER. SELLER agrees to execute a Deed in favor of the BUYER after the Fifth (5th) Business Day period of Right of Rescission.

Title and Loans are to checked in the name of the BUYER and it is agreed that in the event that TITLE or Loans fail to be in the agreed condition, that at the BUYER’S option, the BUYER may record a Deed in favor of the SELLER herein without liability, and/or rescind this agreement. SELLER has the right to RESCIND this contract within FIVE (5) Business Days from the above date.

SELLER is aware that BUYER may be purchasing property for immediate resale. SELLER is aware that the above price is below Market Value. Property MUST appraise at $ _____ . Less than that amount will be DEDUCTED FROM NET TO SELLER.

BUYER to pay Escrow charges. BUYER to pay the Title charges.

SELLER agrees to pay for any damage found by termite and roof inspectors. SELLER also agrees to pay for any damage done to the property that is caused by the SELLER or their tenants after the date this contract is signed. Premises are to be left clean and in good repair by the SELLER, and no real property is to be removed by SELLER. Balance of funds due the SELLER herein are to be paid after checking the Title and when the premises are vacated. SELLER agrees to give possession of the above property to BUYER on or before _____ . Property shall be available to be shown by the BUYER any time prior to possession date.

SALE SUBJECT TO BUYER'S APPROVAL OF LOAN AND TITLE.

IN WITNESS WHEREOF the parties have hereto set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness	SELLER
Witness	
Witness	SELLER
Witness	
	DATE
Witness	BUYER
Witness	
Witness	BUYER
Witness	
	DATE