

TitleCore National Contract Checklist

- _____ Earnest Deposit Check made payable to “*TitleCore National*”
- _____ Standard Cost Sheet
- _____ Completed Escrow Closing Instructions
- _____ Fully Executed Purchase Agreement
- _____ Addendum #1 to the Purchase Agreement (if applicable)

*All contracts must be signed by a Purchaser and all Sellers
Fully executed contract submitted to:*

*TitleCore National
8701 West Dodge Road, Suite 150
Omaha, NE 68114*

*Phone: (402) 333-8100
Iowafsbo@titlecorenational.com*

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8701 West Dodge Rd, Suite 150

Omaha, NE 68114

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PROPERTY ADDRESS: _____

SALES PRICE: _____ CLOSING DATE: _____ POSSESSION: _____

TYPE OF DEED: JWROS _____ TIC _____ OTHER _____

ABSTRACTING/TITLE GUARANTY _____ OR TITLE INSURANCE EXPANDED OR BASIC

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

ADDRESS: _____ ADDRESS: _____

PHONE#: WK _____ HM _____ PHONE# WK _____ HM _____

E-MAIL: _____ E-MAIL: _____

STATUS: H&W _____ SINGLE _____ OTHER _____ STATUS: H&W _____ SINGLE _____ OTHER _____

EITHER EVER DIVORCED? YES _____ NO _____ EITHER EVER DIVORCED? YES _____ NO _____

SOCIAL SECURITY # _____ SOCIAL SECURITY#: _____

SOCIAL SECURITY# _____ SOCIAL SECURITY#: _____

ATTORNEY _____ ATTORNEY _____

ADDRESS: _____ ADDRESS: _____

EXISTING LOAN CO: _____ **BUYERS LOAN CO:** _____

LOAN #: _____ LOAN OFFICER: _____

EXISTING LOAN CO: _____ E-MAIL: _____

LOAN #: _____ PHONE _____

IS PROPERTY INOR PART OF TRUST OR IS SELLING LOAN AMOUNT: \$ _____

USING POA? _____ **CASH SALE:** _____

OCCUPIED _____ VACANT _____ OTHER: _____

DOES BUYER INTEND TO OCCUPY THE PROPERTY? YES _____ NO _____

COMMENTS: _____

PURCHASE AGREEMENT

FOR SALE BY OWNER PURCHASE AGREEMENT

Date: _____

We, the undersigned _____ hereby offer to purchase the real property locally known as _____. Subject to and together with any reasonable easements, zoning restrictions, restrictive covenants and mineral reservations of record, if any, and agree as follows:

1. The purchase price shall be \$_____ and the method of payment to be as follows: \$_____ upon acceptance, deposited with the Escrow Agent _____ to be used as earnest deposit and the balance of the purchase price as designated below. Select A, B, C, or D.
 - A. **NEW MORTGAGE:** This agreement is contingent upon the Buyers obtaining a Conventional, FHA, VA, or Other _____ (circle one) Loan. Application to be made within _____ working days from the acceptance of this Agreement at _____, Lender. Mortgage not to exceed \$_____ with note interest at _____% or less for _____ years. Monthly principal and interest payments to be approximately \$_____. Buyer to pay the balance of the purchase price by certified funds or cashier's check at closing. If Buyer has not obtained financing on or before date of acceptance, the Seller has the right to declare this offer null and void.
 - B. **ASSUMPTION OF MORTGAGE:** Purchaser agrees to assume and pay existing mortgage balance in favor of _____ in the approximate amount of \$_____ and pay the balance by certified funds at the time of delivery of the deed. It is understood that the present mortgage terms provide for interest of _____% per annum and payments \$_____ per _____. Said payments include _____. Interest on the existing loan and any mortgage insurance premium shall be prorated to the date of closing. Purchaser agrees to assume Seller's escrow subject Lender's requirements. Seller agrees that the loan will be current at the time of closing. Purchaser agrees to pay assumption fees if any. The mortgage/contract being assumed (does/does not) provide for a variable interest rate. The mortgage/contract being assumed (does/does not) contain a balloon payment. Date of balloon, if any: _____. Seller understands that he is allowing his mortgage to be assumed by the above-named Buyer, and unless otherwise specified, the Seller is not being released from liability with the existing mortgage.
 - C. **Seller Financing:** Buyers and Sellers will execute a Real Estate Installment Contract. Buyers agree to a down payment of \$_____ and monthly payments of \$_____ including principal and interest at the rate of _____%, until the unpaid principal balance, together with a accrued interest, is paid in full (if balloon payment, see below) or until the amount due is reduced to the amount of the mortgage now or hereinafter placed on the property by Sellers, at which time Sellers shall deliver to Buyers a Warranty Deed. Interest shall commence on the date of closing and the first monthly payment shall be due 30 days after the date of closing unless otherwise mutually agreed by the parties. The balance of the down payment is to be paid in cash at the time of closing, with adjustments for closing costs to be added or deducted from this amount. If Sellers now have or hereafter place a mortgage (s) on the property, such mortgage (s) may not exceed the Real Estate Contract balance, and the interest rate and amortization thereof shall be no more onerous than the interest rate and amortization on the Real Estate Contract. This agreement is contingent upon Sellers, Lenders approval if required.
 - This contract (Shall/ Shall not) have a balloon payment. Date of Balloon, if any _____.
 - This contract (Shall/ Shall not) allow Buyers to prepay all or part of the balance without penalty.
 - This contract (Shall/ Shall not) be due and payable in full upon the sale or assignment by the Buyers.

- Seller (Shall/Shall not) provide a Deed in Escrow. Escrow fee to be paid by Buyers/Sellers/Equally
- This contract (Shall/Shall not) require a monthly payment into an escrow account for taxes, insurance and other related expenses.

D. **CASH:** Buyer shall provide certified funds upon closing.

E. **OTHER FINANCING TERMS:** _____

2. **CONDITION OF PROPERTY:** The property as of the date of this Agreement including buildings, grounds, and all improvement will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear expected. The Buyers shall be permitted to make an inspection of the property prior to possession or closing, whichever is sooner, in order to determine that there has been no change in the condition of the property. Specify here which paragraph applies as set out on Page 2 of this document (Section 11) A, B, C

3. **POSSESSION AND CLOSING:** Possession Is to be given on _____ at _____:o'clock A.M./P.M. Adjustment of interest, rents and all charges attributable to the SELLERS possessions are to be made of like date. Closing date to be _____. If for any reason possession is before or after the day of closing, the parties shall make a separate agreement with adjustments as of the date of possession. THIS TRANSACTION SHALL BE CONSIDERED CLOSED UPON FILING OF DOCUMENTS AND RECEIPT OF ALL FUNDS.

4. **TAXES:**

A. The SELLERS shall pay all real estate taxes that are liens for prior years and all those that are due and payable on the date of closing.

B. The SELLERS shall pay their pro-rated share, based upon date of closing of the real estate taxes for the fiscal year in which closing occurs due and payable in the subsequent fiscal year. The BUYERS shall be given a credit for such pro-ration at closing based upon the last known actual real estate taxes payable according to public record. (However, if such taxes are not based upon the full assessment of the present property improvements or the tax classification as of the date of closing, such pro-ration shall be based on the current millage and assessed value as shown by the Assessor's Records on the date of closing. In the event of such partial assessment, it shall be the duty of the SELLERS to so notify the BUYERS).

C. The Sellers to provide good and sufficient tax escrow, \$ _____ as of _____.

5. **INCLUDED PROPERTY:** Included with the property shall be all fixtures that belong to, are specifically adapted to or are a part of the real estate, whether attached or detached such as: attached wall to wall carpeting, built in appliances, light fixtures (including light bulbs), ceiling fans, water softeners (if not rental), shutters, shades, rods, blinds, venetian blinds, awnings, storm doors, screens, television antennas, door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing, shelving, gates, bushes, trees, shrubs and plants.

6. Seller shall provide an abstract of title: _____ YES _____ NO

7. **Escrow Closing:** Purchaser and Seller acknowledge and understand that the closing of the sale may be handled by an Escrow Agent and that the Broker is authorized to transfer the Deposit or any other funds it receives to said Escrow Agent. After said transfer, Broker shall have no further responsibility or liability to Purchaser or Seller for the accounting for said funds. Escrow Agent's or the Broker's charge for the escrow closing shall be equally divided between Purchaser and Seller unless Purchaser is

obtaining a VA loan, in which case escrow costs of the closing shall be paid by Seller. Escrow Agent shall be TitleCore National. At closing Purchaser is required to have wire transferred funds or certified or cashier's check for the balance of amounts due.

8. **SPECIAL ASSESSMENTS:** The SELLERS shall pay in full all special assessments that are certified as liens on the public record at closing. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid through an escrow account with sufficient funds to pay such liens when payable with any unused funds returned to the SELLERS. All charges for solid waste removal, sewage, and assessments for maintenance that are attributable to SELLERS possession shall be paid by SELLERS. If SELLERS have received notification or have knowledge of any assessments on their property they must have disclosed to the BUYER.
9. **DUTIES OF PARTIES:** SELLERS and BUYERS acknowledge that the SELLERS of real property have a legal duty to disclose MATERIAL DEFECTS of which the SELLERS have actual knowledge and which a reasonable inspection by the BUYERS would not reveal.
10. **CONDITION OF PARTIES:** BUYERS may choose one of the following alternatives relative to the condition and quality of the property:
 - A. Within five working days after the final acceptance date, Buyers may, at their sole expense, have the property inspected by a person or persons of their choice to determine if there are any structural, mechanical, plumbing, electrical or other deficiencies. Within the same period, the BUYERS may notify in writing the SELLERS, of any deficiency. The SELLERS shall immediately notify the BUYERS in writing what steps the SELLER is willing to take to correct any deficiencies before closing. The BUYERS shall then immediately, in writing, notify the SELLERS that (1) such steps are acceptable, in which case this Agreement, as so modified, shall be binding upon all parties: or (2) that such steps are not acceptable, in which case this Agreement shall be null and void, and any earnest money shall be returned to BUYERS. In the event that the inspection is not done within the specified time frame, the BUYER acknowledges that they are accepting the property in its existing condition.
 - B. BUYERS acknowledge that they have made a satisfactory inspection of the property and are purchasing the property in its existing condition.
 - C. NEW CONSTRUCTION: If the improvements on the subject property are under construction or are to be constructed, this Agreement shall be subject to approval of plans and specifications by the parties within ___ days of final acceptance of this agreement, new construction shall have the warranties applied by law, specifically made by suppliers of materials/appliances, or specifically tendered by the contractor
11. **TERMITE INSPECTION:** BUYER, at their expense shall have the property inspected for termites or other wood destroying insects by a licensed inspector prior to closing. If active infestation or damage due to prior infestation is discovered, SELLER, shall have the option of either have the property treated for infestation by a licensed pest Exterminator and having any damage repaired, OR canceling this Agreement. Buyer agrees to accept the property after treatment and repairs. This provision shall not apply to fences, trees, shrubs or outbuildings other than garages. Provided however, BUYER may accept this property in its existing condition without such treatment or repairs.

Termite inspection work is to be performed by _____

_____ BUYER elects NOT to have a termite inspection.

12. **SURVEY:** The BUYERS, may, prior to closing, have the property surveyed at their expense. If the survey, certified by a Registered Land Surveyor, shows any encroachment on said property or if any improvements located on the subject property encroach on lands of others, such encroachments shall be treated as title defect.
13. **RENTAL PROPERTY:** If subject property is going to be rental property, buyer is responsible to investigate and understand any housing codes that may apply, including the possibility of rental inspection.

14. **INSURANCE:** SELLERS shall bear the risk of loss or damage to the property prior to closing. SELLERS agree to maintain existing insurance and BUYERS may purchase additional insurance. In the event of substantial damage or destruction prior to closing, the Agreement shall be null and void, unless otherwise agreed by the Parties. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before closing date. However, BUYERS shall have the right to complete the closing and receive insurance proceeds regardless of the extent of damage.
15. **JOINT TENANCY:** If SELLERS title is held in joint tenancy this Agreement shall not sever such joint tenancy. If BUYERS are husband and wife, their interest hereunder shall be held in joint tenancy with rights of survivorship unless otherwise specifically indicated.
16. **TITLE INSURANCE OR ABSTRACT:** The SELLER agrees to perfect title so that upon conveyance, title be deemed marketable in compliance with this agreement. If closing is delayed due to the SELLER's inability to provide marketable title, BUYER may rescind this agreement and the earnest deposit shall be refunded to the BUYER.
- _____ A. BUYER chooses **TitleCore National** or _____ for title insurance work.
- BUYER selects: _____ Expanded coverage _____ Basic Coverage
- _____ B. Title Guaranty
- _____ 1. BUYER chooses **TitleCore National** to complete Title Guaranty work. Abstract to be continued to the date of closing at the expense of the SELLER and attorney's opinion to be done at the expense of the BUYER.
- _____ 2. BUYER, at BUYER's expense, chooses to have an attorney's opinion, the attorney to be _____. Seller, at SELLER's expense, shall have the abstract continued to the date of closing and delivered to the attorney selected by the BUYER.
- _____ C. BUYER chooses Title Certificate in lieu of abstracting. Costs to be designated as follows:
_____.
17. **REMEDIES OF THE PARTIES:** If the SELLERS fail to fulfill this Agreement, the BUYERS shall have the right to have all payments returned and/or to proceed by any action at law or in equity, and the SELLERS agree to pay the costs and reasonable attorney fees, and receiver may be appointed. If the BUYERS fail to fulfill this Agreement, SELLERS may forfeit this agreement as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited, or the SELLERS may proceed by any action at law or in equity. The BUYERS agree to pay costs and reasonable attorney fees, and any other expenses incurred by the SELLERS, and a receiver may be appointed. SELLER and BUYER understand the earnest deposit held in trust can only be released through agreement of both parties, the closing of this transaction, or by court order.
18. **FUNDS:** It is agreed that at the time of closing, funds of the purchase price may be used to apply to the purchase price, to pay taxes or other liens, same to be handled under supervision of the appointed ESCROW AGENT and subject to approval of BUYERS' attorney on title questions needed to produce marketable title.
19. **GENERAL PROVISIONS:** In the performance of each part of this Agreement, time shall be of the essence. This Agreement shall be binding on and insure to the benefit of the heirs, executors, administrators, assigns and successors in interest of the respective Parties. This Agreement shall survive the closing. Paragraph headings are for the convenience of reference and shall not limit nor affect the meaning of this Agreement. Words and phrases herein, including any acknowledgment hereof, shall be constructed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
20. **Release of Information:** Purchaser and Seller authorize the release of information including price, financing and Property information regarding the purchase of this Property.

21. This agreement includes all of the provisions set forth in this document unless specifically excluded. Other provisions to be provided in the agreement are as follows: _____

22. If this offer is not accepted on or before _____ it shall become null and void and all payments shall be repaid to the BUYERS without liability on the part of the Escrow Agent to either party.

THIS IS LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVISE. When accepted, this Agreement shall become and binding contract.

BUYER SIGNATURE

BUYER SIGNATURE

Buyer Printed Name

Buyer Printed Name

ACCEPTANCE: We the SELLERS, hereby accept this offer this _____ day of _____, _____.

In the event of a counter offer, Buyer and Seller understand that the seller has the right to accept any other offer that may be presented to them until the counter offer has been accepted by the Buyer and the agreement acknowledged.

SELLER SIGNATURE

SELLER SIGNATURE

Seller Printed Name

Seller Printed Name

PURCHASER PLEASE NOTE

Please bring, certified funds or cashier's check for the balance of your payments. This will permit prompt delivery of the papers. If property is used as your principal residence, check with the County Assessor's Office for a Homestead Exemption Application approximately 3 weeks after closing. With reference to Paragraph 1-D, BUYERS will pay the balance of the Purchase Price at the time of closing with adjustment for closing costs to be added or deducted from this amount. This Agreement is not contingent upon buyers obtaining such funds.

SELLERS PLEASE NOTE

Upon termination of Seller's insurance at closing, seller should insure all personal property remaining on the premises prior to delivering possession.

ADDENDUM TO PURCHASE AGREEMENT

If REFERENCE TO Agreement of Sale between _____

_____, the Purchaser,

and _____, the Seller,

dated _____, covering the real property commonly known as _____

_____,
the undersigned Purchaser and Seller hereby agree to the following: _____

The herein agreement, upon its execution by both parties, is herewith made an integral part of the
aforementioned Agreement of Sale.

Dated _____ Dated _____

_____ Purchaser _____ Seller

_____ Purchaser _____ Seller

Witness _____ Agent _____ Witness _____ Agent _____