

STEP-BY-STEP PURCHASE AGREEMENT WORKSHEET

This Step-By-Step Purchase Agreement Worksheet is intended to be used as a guide for gathering the information to assist in filling out a Purchase Agreement for the sale or purchase of a home.

It is not necessary to complete this entire worksheet. Do not use this worksheet in place of a Purchase Agreement. Read and understand the entire Purchase Agreement before you sign.

If you have any questions regarding this worksheet or legal questions regarding the sale of your home, please contact Barry Rosenzweig, Attorney at Law, barry@barrylaw.com or Charles Segal, Attorney at Law, charles@barrylaw.com

Call our 24 hour Hotline at (952) 920-1001, if you have any questions.

Phone: (952) 920-1001 Fax: (952) 920-1617

PARTIES

Seller (1) (Full legal name) _____ Date of Birth _____
Marital Status _____ Social Security Number _____

Seller (2) (Full legal name) _____ Date of Birth _____
Marital Status _____ Social Security Number _____

Address _____ City _____ State _____ Zip Code _____
Home Phone _____ Work Phone (1) _____ Work Phone (2) _____
e-mail address _____ Cell Phone (1) _____ Cell Phone (2) _____

Buyer (1) (Full legal name) _____ Date of Birth _____
Marital Status _____ Social Security Number _____

Buyer (2) (Full legal name) _____ Date of Birth _____
Marital Status _____ Social Security Number _____

Address _____ City _____ State _____ Zip Code _____
Home Phone _____ Work Phone (1) _____ Work Phone (2) _____
e-mail address _____ Cell Phone (1) _____ Cell Phone (2) _____

OFFER/ACCEPTANCE

Legal Description _____

Address _____ City _____ State _____ Zip Code _____
County _____ Year Built _____

PERSONAL PROPERTY

List all the items of personal property which will be sold with the home (items such as washer, dryer, stove, refrigerator should be listed here) _____

Is there a water softener on the property? Yes No If yes, is it: Owned Rented
Is there a liquid fuel tank on the property? Yes No

PRICE AND TERMS

Sale Price of Home _____
Earnest Money _____ Check Cash Note
Additional Cash (Down Payment minus Earnest Money) _____
Mortgage Amount _____

(Earnest Money plus Additional Cash plus Mortgage Amount equals Sale Price)

Is the Earnest Money to be held in Attorney's Trust Account? Yes No

If yes, check should be made payable to: **Rosenzweig Law Office, Attorney's Trust Account.**

Closing Date _____

FINANCING

Buyer's Mortgage Banker's Name _____ Phone Number _____
Mortgage Company Name _____ Fax Number _____

FHA VA CONTRACT FOR DEED ASSUMPTION CONVENTIONAL

Will Buyer have: Only a first mortgage First mortgage and subordinate financing

Fixed Rate or Adjustable Rate _____ Term of Mortgage in Years (i.e. 15 or 30) _____
Maximum Interest Rate Buyer will obtain a Mortgage for is Market Rate or _____ %
Maximum Mortgage Discount Points _____ % of Mortgage
Buyer to pay _____ % Seller to Pay _____ %

Rate and Points to be: Locked Floated

If Floated: Buyer Seller may lock in rate and points.

Maximum Amount that Seller agrees to pay for work orders if necessary \$ _____

If F.H.A or V.A.

Has an F.H.A /V.A. Amendatory Clause and Certifications form been completed? _____

Is the V.A. funding fee to be added to the Mortgage or paid at closing by the Buyer? _____

If CONTRACT FOR DEED

Interest Rate _____ Number of Years _____ Balloon Date _____

DEED/MARKETABLE TITLE

- GENERAL WARRANTY DEED
- LIMITED WARRANTY DEED
- CONTRACT FOR DEED
- QUITCLAIM DEED

Any tenants and/or leases on property? If yes, please explain _____

CONTINGENCIES

If Buyer needs to sell current home, has Buyer signed a purchase agreement for the sale of that home? Yes No

If yes, please request a copy of that purchase agreement (so we may review).

Is the Purchase Agreement contingent upon the sale of the Buyer's current home or some other event? Yes No

If contingent on some other event, please explain: _____

POSSESSION

Will the Buyer take possession of the property on day of closing? Yes No

If no, when will Buyer take possession? _____

EXAMINATION OF TITLE

Is the property Abstract or Torrens? _____

If Abstract, please indicate the location of Abstract? _____

Do you have an Owner's Title Policy (if yes, please attach or forward to us)? Yes No

CONDITION OF PROPERTY

Is Buyer planning on having a private inspection of the property? Yes No

If yes, how many business days will it be completed in (please circle one): 3 5 10

Has Seller had a wet basement or water in the basement? Yes No

Has the roof on the property leaked? Yes No

Is the property connected to city water? Yes No Is the property connected to city sewer? Yes No

Is there a well on the property? Yes No If yes, is it operational? Yes No

If non-operational, has it been sealed in accordance with Minnesota law? Yes No

If yes, does Seller have a SEALED WELL CERTIFICATE? Yes No

REAL ESTATE TAXES AND SPECIAL ASSESSMENTS

BUYER AND SELLER TO PRORATE Real Estate Taxes due and payable in and for year of closing?

Yes No

If no, how would Buyer and Seller like to arrange for payment of Real Estate Taxes?

Special Assessments Certified for Payment with Real Estate Taxes

- BUYER AND SELLER SHALL PRORATE as of the date of closing all installments of Special Assessments certified for payment with the real estate taxes due and payable in year of closing?
- OR -
- SELLER SHALL PAY on date of closing all installments of Special Assessments certified for payment with the real estate taxes due and payable in year of closing?

Levied Special Assessments

- BUYER SHALL ASSUME all other special assessments levied as of the date of the purchase agreement?
- OR -
- SELLER SHALL PAY on date of closing all other special assessments levied as of the date of the purchase agreement?

Pending Special Assessments

- BUYER SHALL ASSUME all other special assessments pending as of the date of the purchase agreement?
- OR -
- SELLER SHALL PROVIDE FOR PAYMENT of special assessments pending as of the date of the purchase agreement?

Has the Seller received a Notice of Hearing of a new public improvement project? Yes No

Deferred Real Estate Taxes

- BUYER SHALL ASSUME any deferred real estate taxes or special assessments?
- OR -
- SELLER SHALL PAY on date of closing any deferred real estate taxes or special assessments?

Property Taxes due and payable in the year of closing are:

Full Homestead Non Homestead

Property Taxes due and payable in the year following closing are:

Full Homestead Non Homestead

SELLER'S BOUNDARY LINE, ACCESS, RESTRICTIONS AND LIEN WARRANTIES

Is the building entirely within the boundary lines of the property? Yes No
Is there a right of access to the property from a public right of way? Yes No
Has there been any labor or material furnished to the property for which payment has not been made? Yes No
If yes, please explain _____
Are there any present violations of any restrictions relating to the use or improvement of the property? Yes No
If yes, please explain _____

DISCLOSURE OF NOTICES

Has Seller received any notice as to violation of any law, ordinance or regulation? Yes No
If yes, please explain _____
Has the Seller completed a Real Estate Transfer Disclosure? Yes No
If yes, has Buyer received a copy of the Real Estate Transfer Disclosure? Yes No

TRUTH-IN-HOUSING

Is a Truth-in-Housing Inspection required by the municipality in which the property is located? Yes No
If yes, has the Buyer received a Truth-in-Housing Disclosure Report? Yes No

CONDOMINIUMS and TOWNHOMES

Is this property subject to an association (whether monthly or annual)? Yes No
Has the Buyer received a copy of the Declaration, Bylaws, Rules and Regulations and Disclosure Certificate?
 Yes No
If no, Buyer must receive copies of these documents prior to the signing of a Purchase Agreement.

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