

PARTIAL PURCHASE AGREEMENT FOR NOTE AND DEED OF TRUST (USA)

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF BUYER]
[address]
("Buyer")

- and -

[NAME OF SELLER]
[address]
("Seller")

WHEREAS, Buyer hereby agrees to purchase and Seller hereby agrees to sell and assign, without recourse as to the future financial performance of the Grantor(s), the Note and Deed of Trust described as follows (hereinafter referred to as the "Note" and "Deed of Trust", respectively):

Date of Note: _____, _____

Payor: _____ [*insert name of person who pays the loan*]

Payee: _____ [*insert name of person who receives the payments, usually the seller*]

Original Principal Amount of Deed of Trust: _____ dollars (\$_____)

Current Balance Owing on Deed of Trust: _____ dollars (\$_____)

Interest Rate: _____ percent per annum (_____/annum)

Amortization Period: _____ (_____) months [*insert months in both words and numerals*]

Balloon (if any):

Balloon Date: _____, _____

Balloon Amount: _____ dollars (\$_____)

Monthly Payment Amount: _____ dollars (\$_____)

Due Date of Payment Each Month: _____

First Payment Made on the ____ day of _____, _____.

Last Payment Made on the ____ day of _____, _____.

Next Payment Due on the ____ day of _____, _____.

Number of Payments Made: _____ (_____) [*insert number in both words and numerals*]

Number of Payments Remaining: _____ (_____) [*insert number in both words and numerals*]

Date of Deed of Trust: _____, _____

Recording Date of Deed of Trust: _____, _____

County of Recording: _____

State of Recording: _____

Book & Page of Recording: Book _____, Page(s) _____

Type of Real Estate (e.g. Single Family Home, Vacant Land, Commercial Property, etc.): _____

Physical Address of Real Estate: _____

Legal Description of Real Estate: See attached "Exhibit A".

Seller hereby warrants and represents that all of the above information is true and correct. The security interest described above shall also be assigned to Buyer herein.

1. PARTIAL ASSIGNMENT: Buyer is buying only a portion of the remaining balance due on the Note and Deed of Trust.

1.1 BUYER'S ENTITLEMENT: For the sum stated in Section 2, Buyer shall be entitled to receive _____ (_____) [*insert number of months in both words and numerals*] monthly installments of _____ dollars (\$_____) per payment, beginning with the installment due on the _____ day of _____, _____. For the purposes of determining the amount due to Buyer in the event of an early payoff or buyout, this sum represents the net sum of _____ dollars (\$_____) plus interest on the unpaid balance, at a rate of _____ percent per annum (_____% / annum), compounded monthly.

In addition to principal and interest, upon satisfaction of Buyer's interest hereunder (including but not limited to prepayment by Grantor, default by Grantor, or buyout by Seller), Buyer shall also be entitled to receive reimbursement for any and all expenses which Buyer may have incurred as a result of acquiring and holding the Note and Deed of Trust, including, but not limited to: (a) advances on superior liens and encumbrances; (b) costs; (c) disbursements; (d) title fees and appraisal fees; (e) reasonable attorney's fees; (f) taxes and insurance premiums; (g) repairs and maintenance expenses; and (h) foreclosure costs and real estate commissions; together with interest thereon at a rate of _____ percent (_____%) from the date the expenses were incurred. If Buyer's interest hereunder is satisfied in full after one year from the date hereof, reimbursement for expenses and interest thereon shall not include acquisition costs (which shall be deemed to be costs incurred prior to the actual date of closing hereof), but rather shall only include any and all costs of holding the Note and Deed of Trust (which shall be deemed to be costs incurred after the actual date of closing hereof).

All of the above mentioned sums to which Buyer is entitled, including the original net sum and interest thereon, less payments received by Buyer from Payor, and including expenses and interest thereon to which Buyer shall be entitled in accordance with this Section 1.1, shall hereinafter be referred to as the "Buyer's Entitlement". Seller's liability for Buyer's Entitlement shall be limited to Seller's residual interest in the Note and Deed of Trust.

THIS IS A 9-PAGE DOCUMENT.