

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. PRICE AND FINANCING: The purchase price for the Note and Deed of Trust shall be _____ dollars (\$_____), payable as follows:

[insert payment schedule].

This Agreement is conditional upon Buyer obtaining financing to purchase Seller's interest in the Note and Deed of Trust, upon financing terms Buyer deems satisfactory.

2. INTERIM PAYMENT RECEIPTS: Seller shall keep any payments received during the pendency of this Agreement. Such payments shall be deducted from Seller's proceed at the time of closing.
3. REQUIRED DOCUMENTATION: Seller shall, within ten (10) days of the date of this Agreement, provide Buyer with the following documents:
 - a. Copy of Original Note
 - b. Copy of Original Recorded Deed of Trust
 - c. Amortization Table
 - d. Title Policy – to be obtained or prepared by Buyer
 - e. Copy of Hazard Insurance Policy
 - f. Credit Report on Note Payor (or Credit Report Authorization) – to be obtained or prepared by Buyer
 - g. Payment History (Affidavit) – to be obtained or prepared by Buyer
 - h. Copy of any and all Underlying Notes, Deeds of Trust, or other Liens, including payoff amounts for each
 - i. Appraisal of Real Estate – to be obtained or prepared by Buyer
 - j. Copy of Original Closing Statement
 - k. Executed Grantor Estoppel Affidavit – to be obtained or prepared by Buyer
 - l. Executed Beneficiary Estoppel Affidavit – to be obtained or prepared by Buyer
 - m. Picture(s) of the Property
 - n. Corporate / Partnership Resolution *[if applicable]*

Seller shall provide the original Note, Deed of Trust, and Closing Statement at closing.

4. REVIEW AND INSPECTION OF DOCUMENTATION AND PROPERTY: This Agreement is contingent, at the exclusive option of Buyer, upon the receipt and satisfactory review of the items in Section 3, and upon a physical inspection of the real estate securing the Note and Deed of Trust.

THIS IS A 7-PAGE DOCUMENT.