

# TERMS OF REAL ESTATE CONTRACT

Name(s) of Seller: \_\_\_\_\_

Name(s) of Buyer: \_\_\_\_\_

Property Address: \_\_\_\_\_

Legal Description: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Earnest Money (Buyer will deliver check for Earnest Money payable to Professionals' Title Services, LLC upon execution of a Contract): \$ \_\_\_\_\_

Buyer will be getting the following type of loan: (Circle one)                      Conventional      FHA\*      VA\*      Other \_\_\_\_\_

\* Note: Seller may be responsible for certain costs and expenses under guidelines of FHA and/or VA

How many days does Buyer have to terminate Contract and have Earnest Money returned in full to Buyer because Buyer was not able to obtain a loan? ("Loan Approval Period") (Circle one)                      45 days                      60 days                      Other \_\_\_\_\_

The Purchase Price does not include the following personal property and fixtures that are currently located in the House (if no personal property and fixtures are listed on the following line, all personal property and fixtures currently located in the House are being transferred by Seller to Buyer): \_\_\_\_\_

Closing will be held at Professionals' Title Services, LLC ("PTS"), 9195 Broadway, Merrillville, Indiana (Phone: 219.736.1825) (Fax: 219.736.1835) within the following number of days after the Contract is signed:                      60 days                      90 days  
Other \_\_\_\_\_

Possession of the Property will be delivered by Seller to Buyer (Circle one)      At closing                      \_\_\_\_\_ days after Closing

Will Buyer be entitled to obtain an acceptable inspection of the Property at Buyer's expense? (Circle one)                      Yes                      No  
If yes, how many days after the Contract is signed does Buyer have to obtain inspection?                      10 days                      Other \_\_\_\_\_  
If no, Buyer has already inspected the Property and will accept the Property "as is"

Is Contract contingent upon Buyer selling Buyer's current residence? (Circle one)                      Yes                      No

If yes, address of Buyer's current residence: \_\_\_\_\_

Buyer has how many days to sell Buyer's current residence before either party can terminate Contract and Earnest Money is returned to Buyer? (Circle one)                      30 days                      60 days                      Other \_\_\_\_\_

Seller *will/will not* (circle one) provide Buyer with an independently underwritten home warranty plan with a term of no less than \_\_\_\_\_ year(s) following the Closing Date. Seller's total liability for all costs and premiums associated with the Home Protection Plan shall not exceed \$ \_\_\_\_\_.

Other terms not otherwise described herein: \_\_\_\_\_

**THIS TERM SHEET IS AN OFFER BY BUYER TO SELLER. THIS TERM SHEET IS NOT A BINDING CONTRACT. THIS OFFER IS CONTINGENT UPON THE EXECUTION OF A CONTRACT BY BOTH BUYER AND SELLER ON THE TERMS STATED HEREIN WITHIN 5 DAYS OF THE DATE OF THIS TERM SHEET. IF A CONTRACT IS NOT SIGNED BY BOTH BUYER AND SELLER WITHIN 5 DAYS OF THE DATE OF THIS TERM SHEET, THIS OFFER SHALL TERMINATE. IF A CONTRACT IS SIGNED, THIS TERM SHEET MERGES INTO THE CONTRACT AND THIS TERM SHEET SHALL HAVE NO EFFECT.**

Buyer(s):  
\_\_\_\_\_  
Printed/Signed  
\_\_\_\_\_  
Printed/Signed  
\_\_\_\_\_  
Street Address  
\_\_\_\_\_  
City, State, Zip  
\_\_\_\_\_  
Home Telephone Number  
\_\_\_\_\_  
Work Telephone Number(s)  
\_\_\_\_\_

Seller(s):  
\_\_\_\_\_  
Printed/Signed  
\_\_\_\_\_  
Printed/Signed  
\_\_\_\_\_  
Street Address  
\_\_\_\_\_  
City, State, Zip  
\_\_\_\_\_  
Home Telephone Number  
\_\_\_\_\_  
Work Telephone Number(s)  
\_\_\_\_\_

\_\_\_\_\_  
Lender's Name, Contact Person, Phone Number