

Commitment to Purchase Agreement

This is a template for the agreement between a broker and a note seller which is then sent to First National by the broker. Brokers are welcome to use this form, make changes, and add their own logos. Feel free to contact your First National representative if you have any questions about using this template.

This Purchase Agreement made and entered into this ____ day of ____ in the year____,

By and between, ____ (note seller name)____ (SELLER) and ____ (broker/company name)____ (PURCHASER) and/or assigns, whereas SELLER is the owner of a certain _[contract type]_____.

The property address is: ____[property address]_____

SELLER agrees to transfer said ____[contract type]____, all upon the following Terms and Conditions as set forth herein:

Now therefore, for and in consideration of the value to be paid, mutual benefits derived, the SELLER agrees to grant the PURCHASER and/or assigns the exclusive right to purchaser the note and security instrument, and the parties hereto agree to as follows:

1. PURCHASE PRICE: SELLER warrants and represents that the balance due on the above mentioned ____[contract type]____, as of ____[date of balance]____, is ____[balance amount]____. PURCHASER shall pay to SELLER ____[broker's offer to seller]____, with payments beginning to PURCHASER on ____[first payment to FNAC]_____.
2. COSTS: PURCHASER will pay title and appraisal costs.
3. SELLER warrants that all real property taxes that are due and payable have been paid.
4. CONTINGENT: This purchase shall be expressly contingent upon the following Conditions:
 - A. The real property securing the above described ____[contract type]____ shall be of sufficient value to secure the investment. The determination of sufficient value shall be the sole discretion of PURCHASER.
 - B. PURCHASER shall have 30 days to fully examine the SELLER'S title, the ____[contract type]____, the CONTRACTED property, payment history, credit and financial status of the payers.
5. If any of the above mentioned conditions of sale are found to be unacceptable to PURCHASER, the PURCHASER shall notify SELLER and this contract shall become null and void.
6. SELLER shall keep and maintain documentation of any ____[contract type]_____ payments that are paid during the processing of this transaction.
7. This agreement shall be in full force and effect for a period of 30 days from the date of the PURCHASER receiving all of the documentation requested.

[seller name]

[broker/company name]