**Payment Agreement Template**

**THIS AGREEMENT** (the "Agreement") dated this {executionDate} (the "Execution Date"), is executed by and between:

{sellerName}, of legal age, with residence at {sellerAddress:addr\_line1} {sellerAddress:addr\_line2} {sellerAddress:city} {sellerAddress:state} {sellerAddress:postal}, (hereby known as the "Seller");

- and -

{buyer5}, with residence at {buyersAddress:addr\_line1} {buyersAddress:addr\_line2} {buyersAddress:city} {buyersAddress:state} {buyersAddress:postal}, (hereby known as the "Buyer");

**WHEREAS**, the seller is the owner of a property is situated at {propertyAddress:addr\_line1} {propertyAddress:addr\_line2} {propertyAddress:city} {propertyAddress:state} {propertyAddress:postal} and the legal description of the Property is as follows: {propertyDescription} (hereby known as the "Property").

**WHEREAS**, the Seller offers to sell and convey the Property to the Buyer, and the Buyer agrees to purchase from the Seller the Property.

**NOW**,**THEREFORE**, for and in consideration of the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller hereby grants to the buyer of the aforementioned property and the parties hereto hereby agree as follows:

**Sale Amount**

The amount of the Property  (the "Price") will be paid by the Buyer as follows:{paymentDescription}

**Financing Terms**

Any portion of the agreed payment Price, if not paid in cash, shall be paid via third party mortgage or any financing terms agreed upon by the parties for payment of the subject Property. The terms and conditions on the approved third party financing are deemed incorporated into this Agreement.

The applicability of this Agreement is subject to the approval of the financing terms to the Buyer by which should be processed within {loanProcessing} from the Effective Date of this Agreement (the "Financing Period"). In case there is failure to acquire the loan on the period set, either party may be allowed to cancel this Agreement without damage to the seller, provided that due diligence and good faith has been properly exercised by the Buyer.

**Earnest Money**

The earnest money amount that the Buyer will deposit shall be ${earnestMoney} and shall be deposited within {earnestMoney39} to the Seller's elected agent or directly to the Seller, after the date of effectivity of this Agreement. Failure to deposit the earnest money within the period provided shall result in default of the Buyer.

**Property Inspection**

The Seller shall deliver to the Buyer the property for inspection or to the Buyer's elected property inspector, at the {whoShall}'s cost. After which, a written report by the inspector shall be furnished to the parties to this Agreement. The Buyer shall deliver to the Seller the notice of objection as to the defects, within {daysPeriod45} days.

**Cure of Objection**

Upon the written objection submitted by the buyer, the Seller may respond to the said objection in order to address or resolve any cause of objection by the Buyer herein. Objections timely made by the Buyer may be resolved by the Seller at the latter's expense. However, in case there is failure on the part of the Seller to resolve the objections made, the Buyer may rescind this Agreement and therefore the Seller shall be obligated to return any amount paid by the Buyer to the Seller.

The failure of the buyer to provide a written objection within the period allowed shall be deemed as a waiver on the latter's part to object to any of the report found by the inspector.

**Property Condition**

Upon curing of any objection either by waiver of the Buyer or by resolution between the Parties herein, the Buyer thereafter accepts the Property in its actual state and condition without repair, treatment, or further improvement.

**Warranties**

The warranties expressed by the Seller shall be limitied to this Agreement. The Seller likewise shall assign to the Buyer all manufacturer warranties of the property.

Completion of Repairs and Improvements

Before the Closing Date, the Seller will accomplish all agreed work, repairs, or improvements unless both Parties agree otherwise; such agreement shall be in writing.

The Seller shall transfer all warranties for completed Work will be transferred to the Buyer at closing as provided for under the Warranties clause of this Agreement. In case the Seller fails to complete the Work prior Closing Date, the Buyer may complete the non-completed work and which the Buyer shall be entitled for reimbursement.

**Closing**

As agreed by the parties, the closing date shall be on {closingDate}, or seven days after resolution or curing of objections set forth by the Buyer herein. The failure to close of the sale on the date set hereunder, and without any legal or reasonable justification, shall grant the non-defaulting party to pursue any solutions against the defaulting party.

Upon closing, the {whoShall46} will accomplish taxes on the Property.

All documents required in relation to this Agreement shall be promptly executed and delivered by the Seller and the Buyer.

**Settlement and Other Expenses**

As agreed by the parties herein, the Seller shall pay on or before closing the following, unless the Parties present another written agreement.

{settlementsTo}

The Buyer shall pay on or before closing the following unless both parties present other written agreement.

{settlementsTo49}

**Remedies on Default**

If any of the Parties fail to conform with the requirements, or commit any act of breach of this Agreement, the aggreived party may require specific performance of the obligations herein or seek other modes of relief allowed by law.

**Mediation and Arbitration**

The parties agree that if any claim or controversy arises in relation to this Agreement and by which such controversy fails to be resolved into an amicable settlement, within 30 days the parties shall submit the dispute before a mediator. In case of failure to come to a settlement, the Parties shall then submit the issue to an arbitrator. The choosing of the mediator or arbitrator shall be elected by both Parties and which, the cost of the proceedings shall be equally shared.

**Attorney's Fees**

In the event that any action is instituted by any Party to this Agreement, the prevailing Party shall be entitled to reasonable attorney's fees and other costs incurred during the proceedings.

**Seller Representations**

The seller holds true and correct all representations and warrants upon the sale of the subject Property attaches no liens or encumbrances as of the date this Agreement was made up to the closing date.

**Assignment**

The Parties may not assign or transfer the rights and obligations under this Agreement without the prior written consent of the other.

**Relativity**

This Agreement is binding on the assigns and successors, as the case may be, of the Parties hereto.

**Governing Law**

The Parties agree this Agreement will be construed under the laws of {stateOr}, without regard to the jurisdiction in which any action or special proceeding may be instituted.

**Notices**

Any communications and notices pursuant to this Agreement shall be made in writing and signed by the sending Party or its agent and shall be delivered to:

To the Seller at:

{sellersName51}  
{sellersAddress}

To the Buyer at:

{buyersName}  
{buyersAddress54}

**Severability**

Should any provision of this Agreement be held unenforceable or invalid by any competent authority, the said provision shall be deemed removed and the remaining and unaffected provisions of this Agreement shall continue to be valid and enforceable. Further, any provisions that are required by law which does not appear in this Agreement shall be deemed incorporated into this Agreement.

**Modifications**

The parties to this Agreement affirm that the provisions herein are true and correct. Any agreement made prior to the provisions herein are deemed superseded. Further, no alteration or modification in this Agreement is considered to have been made except when signed and delivered by the parties hereto.

**Counterparts**

This Agreement may come in two or more counterparts, every document is deemed an original but together shall constitute to be one and the same Agreement.

**Currency Stipulation**

The amounts referred here in this Agreement is understood by the parties to be in {stipulatedCurrency} currency.

**IN WITNESS WHEREOF**, the Parties hereunto have affixed their signatures.