

**FRUNDT, LUNDQUIST & GUSTAFSON, LTD.**

117 West Fifth Street, P. O. Box 95

Blue Earth, MN 56013

Phone: (507)526-2177

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**PURCHASE AGREEMENT CHECKLIST**

To help us prepare your purchase agreement, please fill out the following and mail, fax or e-mail the completed form to Frundt, Lundquist & Johnson, Ltd., or you can schedule an appointment to review it.

**A. Sellers Information:**

NAME: \_\_\_\_\_ Social Security No. \_\_\_\_\_

NAME: \_\_\_\_\_ Social Security No. \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

**B. Buyers Information:**

NAME: \_\_\_\_\_ Social Security No. \_\_\_\_\_

NAME: \_\_\_\_\_ Social Security No. \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

**C. Legal Description (attach a copy of the Seller's deed)**

**Property Identification Number:** \_\_\_\_\_ (From tax statement)

**D. List Personal Property included in sale:** \_\_\_\_\_  
\_\_\_\_\_

**E. Purchase Price:** \_\_\_\_\_ **F. Earnest Money:** \_\_\_\_\_

Check one of the following:

TO BE HELD IN TRUST ACCOUNT UNTIL CLOSING

OTHER: \_\_\_\_\_

**G. Money to be paid at Closing:** \_\_\_\_\_

**H. Amount Financed (H + G + F should equal E):** \_\_\_\_\_

TYPE OF FINANCING: Check one of the following:

- Conventional Bank Loan
- FHA
- VA

OR SELLER FINANCING: Check one of the following:

- Mortgage: Monthly payment \_\_\_\_\_ interest rate \_\_\_\_\_ balloon date \_\_\_\_\_
- Contract for Deed: Monthly payment \_\_\_\_\_ interest rate \_\_\_\_\_ balloon date \_\_\_\_\_

**I. Closing Date:** \_\_\_\_\_

**J. Current Year Taxes**

HOMESTEAD OR NON-HOMESTEAD (circle one)

Check one of the following:

- Prorated to date of closing
- Buyer pays all
- Seller pays all
- Other \_\_\_\_\_

**K. Special Assessments**

Check one of the following:

- Prorated to date of closing
- Buyer pays all
- Seller pays all
- Other \_\_\_\_\_

**L. Contingencies (Things that have to happen or the deal is off and the earnest money is returned to the buyer):**

Check all that apply:

- MORTGAGE
- SALE OF BUYER'S HOME
- HOME INSPECTION
- OTHER: \_\_\_\_\_

**M. Is there a Well on the Property?** yes or no (circle one)

**N. Is there a Septic System on the Property?** yes or no (circle one)

**O. Was the Home Built Before 1978?** yes or no (circle one)

**P. Do You Have An Abstract of Title for your Property?** yes or no (circle one)

**Q. List any Promises or Representations:** \_\_\_\_\_  
\_\_\_\_\_

**R. List any other terms or agreements:**

Check all that apply:

- SELLING AS IS?
- OTHER: \_\_\_\_\_

**S. Attach copy of title policies or commitments you have for the property.**

The Purchase Agreement is probably the most important document that you will sign in your real estate transaction since most everything in the real estate transaction is governed by the terms in the purchase agreement. Therefore, once the purchase agreement is drafted, you should read it carefully to make sure that it contains all of the terms and agreements between you and the buyer/seller. If any of the terms are unclear or if any of the terms are missing or incomplete, do NOT sign the purchase agreement until it is properly revised. If you do not understand a term, do not sign the purchase agreement until after we have gone over it together.