



## **CONTRACT FOR SALE AND PURCHASE**

### **How can a real estate agent help me?**

Whether you're in the market for a primary residence, an investment property or a second home, purchasing real estate involves many important considerations and decisions. A real estate agent can provide the focus, due diligence and expertise needed to help you find the home of your dreams.

A real estate professional will:

- Assist in determining how much house you can afford and help you get prequalified or preapproved for a loan
- Simplify your search by helping you define home and neighborhood criteria
- Screen new listings daily and alert you of homes that match your criteria
- Keep you abreast of local market conditions, so you can make informed decisions
- Gather in-depth detail on each home, schedule tours and point out the advantages and possible drawbacks of each property
- Work with you in drafting an appropriate offer and serve as your representative when presenting it to the seller
- Negotiate a contract that considers your goals and leads to a successful closing
- Personally refer you to proven service providers, such as inspectors, appraisers, title companies, warranty providers, insurance agencies, attorneys, carpenters, movers and more

### **Sale and Purchase Agreement**

When you're ready to make an offer on a home, your real estate agent will help you determine the offer price by reviewing recent sales of homes similar in size, quality and amenities. With your input, your agent will draft a written contract that outlines what needs to be done by both parties to execute the transaction. If the seller accepts the offer, the document becomes a binding agreement, so it is imperative that you carefully review it with your agent and speak up if anything is not clear to you. It's important to note that if the seller changes any aspect of the offer, it is not a binding agreement until the buyer agrees to the seller's changes.

Once the seller and buyer have agreed on the sales price, and the contract for sale and purchase has been signed, the following process will be handled by the Real Estate Agent and the Title Company.

### **Closing**

In most transactions, a Title Company will be handling the closing (transfer of title, taxes, payments and mortgage(s)). The closing can take place at a Title Company, used for the previous transaction. If the sellers or buyers are not able to come to the closing in person, the transaction can be done via FedEx or UPS or via email.

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## **SELLER**

**Closing costs:** the fee is based on the purchase amount of the property. In addition there is also a search fee, an abstract fee and a closing fee. Since the title company has the property on file, a discount can be given toward the closing costs. Closing costs are mostly part of the seller's costs, but are negotiable between parties.

Documentary stamps on the sale will be charged. Doc stamps are \$ 0.70 per 100 increments. Documentary stamps are to be paid as a Deed of Conveyance.

**Total closing fees range between 1 and 1.5 % of the sales price.**

### **Title Company costs**

Example: sales price is \$ 100,000

Title Company costs: \$ 100,000 sale price, closing costs are \$ 875 for the first \$ 100,000, then \$ 5,75 per additional \$ 1,000

### **Documentary stamps (sales tax)**

Example: sales price is \$ 100,000

\$ 0.70 per 100 increments

Doc stamps are \$ 100,000:  $100 = 1,000$   
 $1,000 \times \$ 0.70$  are \$ 700.

**Total: \$ 875 (Title Company) and \$ 700 (doc. Stamps) is \$ 1,575 is average 1,5%**

### **County Taxes**

County Taxes will be prorated to seller and buyer as per the purchase date, at the closing. The seller will pay the buyer as a Credit the taxes over the period that the seller owned the house; the buyer will pay the entire amount when the tax bill is due.

**Commission:**

If the property is sold to a buyer from the seller's agent, the seller's agent will receive the total commission.

If the property is sold to a buyer through another agent, the commission will be split equally between the seller's agent and the buyer's agent.

If necessary, commission adjustments can be negotiated among agent's brokers and approval by both company's brokers is required.

**Additional costs:**

**Septic tank** clean-out and inspection of the drain field is required by Law per January 1, 2007 in Citrus County.

Costs are for the seller, unless negotiated with the buyer. Typical costs are \$195. A Real Estate Agent receives a discount and will be charged \$165.

## **BUYER**

**Mortgage costs at closing:**

- a. Stamps on the mortgage note: \$ 0.35 per \$ 100
  - b. Intangible tax: \$ 0.20 per \$ 100
- Based on full loan amount.

**Cash:** no intangible tax will be charged.

**County Taxes**

County Taxes will be prorated to seller and buyer as per the purchase date, at the closing.

**Recording Fee: costs between \$10 and \$25**

**Overnight Mail: costs between \$50 and \$100**

The Buyer pays for the recording fee for recording the deed at the County Clerk's office.

The buyer has a choice if he would like to have a

- Home Inspection
- Termite inspection
- Roof inspection
- A/C inspection

The inspections are expenses for the buyer. These costs are negotiable between buyer and seller.