

PRE-CONTRACT AGREEMENT
HOME Program- Homebuyer Activity

This Pre-Contract Agreement is executed for the property located at:

between the following parties:

Buyer: _____ Address: _____

Seller: _____ Address: _____

AGREEMENT CONDITIONS:

The Buyer is seeking Federal funds obtained from the U.S. Department of Housing and Urban Development to acquire property owned by the Seller. Therefore, please be informed of the following:

Voluntary Sale –

- 1) The Buyer does not have the right of eminent domain.
- 2) Because this is a voluntary transaction, the Buyer will not be able to acquire the property offered for sale if negotiations fail to result in an amicable agreement.
- 3) The Buyer estimates the fair market value of the property to be _____.
- 4) Even though Federal funds will be used in the acquisition of the property, the Seller **WILL NOT** be entitled to any relocation benefits.

Immediately Prior to Signing a Contract of Sale, this property must be either:

- 1) Vacant, 2) Occupied by the Seller or 3) Occupied by the buyer as a tenant.

This transaction cannot displace an existing tenant.

AGREEMENT ACCEPTANCE:

The Buyer and Seller understand if the conditions of this Agreement are not complied with, either party may terminate the real property sales contract by notifying the other party by certified mail, return-receipt requested, that the Contract is terminated. The Buyer and Seller voluntarily accept these Agreement conditions and agree to enter into a Contract for the property identified in this Agreement.

Signature of Seller

Date

Signature of Seller

Date

Signature of Buyer

Date

Signature of Buyer

Date