

## RECEIVABLE PURCHASE & SALE AGREEMENT

[[NOTE BUYER]], a corporation, whose address is [[NOTE BUYER'S ADDRESS]] (hereinafter PURCHASER") hereby agrees to purchase, and \_\_\_\_\_ whose address is \_\_\_\_\_ (hereinafter "SELLER") agrees to sell the following described Receivable :

### Receivable (Described):

- A. Type of Security Instrument: \_\_\_\_\_
1. Payor: \_\_\_\_\_, together with all persons paying, assuming and/or guaranteeing that obligation.
  2. Payee: \_\_\_\_\_, together with all successors and assigns thereof.
  3. Date: \_\_\_\_\_
  4. Recording Information  
Recording Date: \_\_\_\_\_  
Number: \_\_\_\_\_ Page: \_\_\_\_\_  
County: \_\_\_\_\_ State: \_\_\_\_\_
  5. Lien Position: \_\_\_\_\_
- B Outstanding Balance:  
\$ \_\_\_\_\_ from \_\_\_\_\_, payable in Monthly installments of \$.00 with interest at the annual rate of \_\_\_\_\_%.  
The next installment payment is due on \_\_\_\_\_.  
Reserve Account Balance, is \$.00. Reserve Payment is .00.

### PURCHASE PRICE:

\$ \_\_\_\_\_ .00 (less any authorized deductions):

- A. \$.00 to be paid to the Seller upon closing this transaction; and
- B. \$ \_\_\_\_\_ .00 to be paid to \_\_\_\_\_ upon closing this transaction; and
- C. \$ \_\_\_\_\_ .00 to be paid to \_\_\_\_\_ upon closing this transaction; and
- D. \$ \_\_\_\_\_ .00 to be paid to \_\_\_\_\_ upon closing this transaction; and
- E. Less \$ \_\_\_\_\_ .00 (the amount equal to the next installment due), plus an amount equal to all past due installments on the Receivable, if any, will be paid to the Seller without interest within thirty (30) days of Purchaser's receipt and credit of the same, provided however, that in the event Purchaser does not receive said payment or payments within ninety (90) days from the date funds are disbursed to the Seller then Purchaser shall have no obligation to pay this portion of the Purchase Price to the Seller and Seller shall have no right to receive the same.
- F. Seller understands that in the event the Outstanding Balance decreases prior to the closing of the transaction referred to herein, the amount paid by Purchaser for the purchase of the foregoing Receivable may decrease by an equal amount.

### CONTINGENCIES:

On or before the closing of this transaction or as otherwise agreed by the parties, and as a condition to closing the purchase of the Receivable, all documents necessary to effectuate the intent and purpose of this Agreement, including without limitation to those items set forth below, must be delivered to or obtained by the Purchaser for their final approval.

- An Appraisal of the property described in the Security Instrument;
- Verification of the outstanding balance due pursuant to the Receivable;
- Evidence of compliance with all insurance coverage requirements set forth in the Security Instrument;
- A copy of the Final settlement and/or disbursement statement for the seller and purchaser, respectively, of the real estate described in the Security Instrument;

- **An IRS Form W-9 executed by all parties to the transaction** contemplated hereby;

**ADDITIONAL DOCUMENTS:**

Seller agrees to execute all documents necessary to effectuate the intent and purpose of this Agreement, including without limitation, recordable and non-recordable assignment forms and note endorsements. Seller shall deliver possession of all original documents (original note, deed of trust, mortgage, land sale contract or other evidence of indebtedness given in connection with the Receivable originally set forth above), together with all insurance policies and/or any other evidence of insurance (both hazard and title insurance) in Seller's possession in regard to the property to Purchaser on or before the closing of this transaction or as otherwise agreed by the parties in writing. **The anticipated closing date of this transaction shall be fifteen (15) business days from the date of this Agreement.** For purposes of this Agreement, the closing date shall be the date when all appropriate documents evidencing the sale of the Receivable have been recorded and funds have been disbursed pursuant to this Agreement.

**REPRESENTATIONS AND WARRANTIES:**

**In addition to the Representations and Warranties of Seller contained herein, and incorporated into this section by this reference, Seller represents and warrants that:**

- A. The Receivable is a result of a bonafide sale of the property described in the Receivable, which was executed by the person or persons whose signature or signatures appear thereon, and that the down payment in regard to said sale was paid in cash to the Seller, the Receivable at origination and at the date of each modification complied in all material respects with applicable state and federal laws.
- B. Seller is the owner and holder of all of the payee's right, title and interest in and to the Receivable, free and clear of all liens and encumbrances of any kind whatsoever, and no prior transfer, assignment or conveyance, for security purposes or otherwise, has been made of all or any portion of Seller's interest in the Receivable, except as otherwise disclosed herein.
- C. There is due and owing under the Receivable and the Security Instrument an amount not less than the Outstanding Balance as stated herein, the terms of the Receivable as stated herein are true and correct and the Receivable has not been 30 or more days delinquent in the past twelve months.
- D. No defenses or offsets, or notices thereof, exist to the full and complete payment and performance of the Receivable, and Seller is not selling the Receivable as a result of any notification, information or knowledge of any kind, whatsoever, that the Payor or Payor's heirs, successors and/or assigns are unable or unwilling, for any reason, to make any future payments on the Receivable.
- E. No amendments, modifications, extensions or addendums of any kind, whatsoever, have been made to the Receivable or to the Security Instrument given in connection therewith, except as disclosed herein, Receivable is not in default. Attached hereto as Exhibit A and incorporated herein by this reference are true and complete copies of all amendments, modifications, extensions and addendums to the Receivable and/or the Security Instrument.
- F. If the Seller is a corporation, the execution of this Agreement and the performance of all the Seller's obligations hereunder, have been specifically authorized by said corporation's board of directors and/or all shareholders.
- G. No  
action or proceeding has been instituted or is threatened to restrain, prohibit, declare invalid or seek other relief with respect to the Receivable or the transactions contemplated in this Agreement.
- H. To the best of Seller's knowledge, the real property described in the Receivable has no asbestos used as a building material, and said real property has not been used in the past and is not presently used for asbestos storage, nor is there any lead-based and/or lead-based paint hazards present in or on the property. The real property has not been used in the past and is not presently used for petroleum products, hazardous and/or toxic waste storage.

I. The real estate, accurately described in the Security Instrument, has legal and actual access, and no portion thereof has been released from the lien of the Security Instrument, except as disclosed of record.

J. The real estate is \_\_\_ / is not occupied by the Receivable Payor.

K. Seller has not received notice of, nor has any knowledge of, any real estate tax liens, tax foreclosures, or the sale of tax liens to a third party affecting the real property described in the Receivable.

The representations and warranties set forth herein shall be continuing, and any waiver of such shall not constitute a waiver of any subsequent breach of said representations or warranties. No waiver thereof shall be implied from any forbearance, failure or delay and enforcement thereof. The liability of Seller in respect to any waiver or breach herein shall not be affected by the granting of extensions or the adjustment or compromise of claims by Purchaser.

**RESALE DISCLOSURE AND ACKNOWLEDGEMENT:**

Seller acknowledges that Seller was informed, prior to entering into this Agreement, that the purchase referred to herein might be simultaneous with the resale of the Receivable by the Purchaser to a third-party Investor, and that said Investor would upon this acknowledgement and the truthfulness of the information provided by the Seller given in connection with this Agreement to proceed with its acquisition of the Receivable.

Seller represents to such Investor that the Purchaser is the sole agent of Seller and acknowledges that the Purchaser is not acting as the Investor's agent in any manner whatsoever. Seller agrees that the Investor shall not be held responsible for any act, omission, representation, statement and/or covenant made by the Purchaser to the Seller in this transaction. In the event any claim or proceeding is brought by Seller, based on any act, statement, representation or omission of Broker in connection with the sale of the Receivable, Seller agrees to defend and hold said Investor harmless from all losses, damages or expenses, including attorney fees.

**MERGER:**

This Agreement sets forth the entire agreement of the parties and supersedes and replaces all prior understandings and/or agreements, whether written or oral. Any amendments thereto shall be in writing and executed by both parties. The terms, provisions, representations and warranties contained herein shall not merge in, but shall survive, the closing of the transaction.

Dated: \_\_\_\_\_

**SELLER:**

\_\_\_\_\_

**PURCHASER:**

\_\_\_\_\_

**BY:** \_\_\_\_\_

**ITS:** \_\_\_\_\_