

PURCHASE CONTRACT FOR REAL ESTATE

THIS PURCHASE CONTRACT FOR REAL ESTATE ("Contract") is effective as of _____ this Contract is executed (the "Effective Date") by and between _____ hereafter called Seller(s), and _____ and/or assigns, hereafter called Buyer. Buyer and Seller shall hereafter jointly be referred to as the "Parties".

PROPERTY. Seller(s) agrees to sell to Buyer the real property bearing the street address of:

Description of Property Written as Follows: **AS IS Condition.** Property includes, but is not limited to any fixtures, built in appliances, ceiling fans, remote controls to operate any fixture or equipment on the Property, window and floor coverings, draperies including hardware, shades, blinds, window and door screens, awnings, outdoor plants, trees, and other permanently attached items now on premises.

PURCHASE PRICE of \$ _____ To be paid as follows:
\$ _____ Cash at Close of Escrow (COE)
(Earnest Money is Included in Total Purchase Price)

1) CLOSING COSTS

All closing costs, title fees, transfer taxes and other title costs are to be **paid in full by Buyer**

2) ENCUMBRANCES

Any liens, unpaid utility bills, encumbrances and/or mortgage(s) owed will be closed and **paid in full by Seller.**

3) TAX PRORATION

Seller shall pay all real estate taxes encumbering the Property for the years prior to the year of CLOSE. Taxes for the year of CLOSE, based on the County Assessor's most recent valuation information and tax bill, shall be prorated, and paid by Seller as of the CLOSE.

4) CLOSE OF ESCROW

Buyer and Seller agree to the Close of Escrow to be on or before _____

5) EARNEST MONEY DEPOSIT

To be held in escrow by Title Company or Attorney.

6) DUE DILIGENCE

This contract is contingent upon the Buyer's inspection and/or approval of the property prior to transfer of title. Seller shall cooperate in making the property reasonably available for such inspection(s). Buyer shall be allowed a seven-day extension of closing for each week the Seller does not allow access. If so canceled, the Buyer shall receive a refund of any Earnest Money paid.

7) BUYER'S CONTINUED ACCESS TO PROPERTY

From the Effective Date through COE Seller grants permission to access Property to Buyer, and will make the Property reasonably available to Buyer and to Buyer's representatives, inspectors, partners, realtors, assignees, property managers, and authorized individuals to conduct walkthroughs and inspections of the Property.

Seller Initials: _____/_____/_____ Buyer Initials: _____/_____/_____

8) OCCUPANCY OF PREMISE

Seller represents and warrants there are parties in occupancy of the Property, Buyer will be given occupancy of the Property at Closing unless otherwise specified herein: **VACANT**

9) TITLE DOCUMENTS

As soon as practical following the Effective Date of this Contract, Escrow Agent shall cause to be issued and delivered to Buyer: (a) a current commitment for an ALTA Residential Owner's Policy of Title Insurance ("Title Report"); and (b) copies of all documents referenced as exceptions therein (together with the Title Report, the "Title Documents").

10) TITLE DELAYS & EXTENSIONS

If title is not clear on the COE date or if there are issues with title that do not allow it to be insurable (such as probate, tax liens, payoff statements delays, or other title delays) then Buyer and Seller agree to extend the date of COE for up to 60 calendar days to obtain clear title. During this time this contract may be terminated by option of Buyer whereas all earnest monies to be refunded to buyer.

11) TITLE INSURANCE

Earnest money is refundable to the Buyer if title is not insurable.

12) SELLER REPRESENTATIONS AND WARRANTIES

(a) Seller has full right, power and authority to sell the Property to Buyer as provided in this Contract and to carry out its obligations hereunder.

(b) Seller will maintain and repair the Property so that as of the COE, it will be in substantially the same condition as of the Effective Date.

(c) Seller acknowledges, agrees and understands that any personal property left on the Property after COE will convey to Buyer and may be disposed of by Buyer at Buyer's discretion.

13) BUYER DISCLOSURE

Buyer and/or its Member(s) is not acting as a real estate agent in this transaction, but only as a principal.

14) DEFAULT BY SELLER

If Seller shall breach any of the terms or provisions of this Contract prior to COE, Buyer may proceed against Seller for any claim or remedy the Buyer may have in law or equity, which includes, but is not limited to, specific performance and/or damages.

15) DEFAULT BY BUYER

If Buyer breaches this Contract, Seller accepts the Deposit as Seller's sole right to damages.

16) OTHER AGREEMENTS

Buyer Agrees to Purchase Property in "As Is" Condition. Buyer to Pay All Closing Costs. This contract allows the Buyer reserves the right to novate this agreement with a replacement agreement with a third-party purchaser, and in either such event, Seller shall cooperate fully, at Buyer's request, to transfer title to the Property directly to the third-party purchaser; provided, however, that Buyer shall be responsible for all additional transfer tax payable by Seller as a result of the assignment/novation, to record a memorandum of agreement with the appropriate county department to show an agreement for sale is executed. Buyer reserves the right to novate this agreement with a replacement agreement with a third-party purchaser, and in such event, Seller shall cooperate fully, at Buyer's request, to transfer title to the Property directly to the third-party purchaser; provided, however, that Buyer shall be responsible for all additional transfer tax payable by Seller as a result of the assignment/novation. Seller acknowledges that Buyer is an investor that buys and sells real property for a profit. The Purchase Price does not necessarily represent the fair market value. Buyer has an unqualified right to assign its rights under this Contract to a third-party.

Seller Initials: ____/____ Buyer Initials: ____/____

17) MEMORANDUM OF CONTRACT

Seller agrees that Buyer may, individually, execute, acknowledge and record a memorandum of this contract in the form attached hereto, incorporated herein and titled as the "Memorandum of Contract." Seller also agrees that Buyer, individually, may deliver the Memorandum of Contract to the Escrow Agent and or Closing Attorney for purpose of recording, and the Escrow Agent or Attorney shall record the Memorandum of Contract in the Official Registry of Deeds in the County where the subject property is located, upon instruction from the buyer.

18) NO ORAL CHANGES OR REPRESENTATIONS

EACH PARTY ACKNOWLEDGES THAT THIS CONTRACT SETS FORTH IN FULL THE ENTIRE CONTRACT BETWEEN THE PARTIES, AND THAT SUCH PARTY HAS NOT RELIED ON ANY ORAL CONTRACT, STATEMENT, REPRESENTATION OR OTHER PROMISE THAT IS NOT EXPRESSED IN WRITING IN THIS CONTRACT. This Contract supersedes any and all prior understandings and contracts. This Contract may be amended or modified only by an agreement in writing signed by Buyer and Seller.

19) ADDITIONAL TERMS & CONDITIONS

If there is a conflict between these Additional Terms and Conditions and any other term of condition in this Contract, then the Additional Terms and Conditions shall control.

IN WITNESS WHEREOF, Buyer and Seller have executed this Contract as of the dates written below. APPROVED AND ACCEPTED BY BUYER

BUYER: _____ DATE: _____

BUYER: _____ DATE: _____

APPROVED AND ACCEPTED BY SELLER

SELLER: _____ DATE: _____

SELLER: _____ DATE: _____

Seller Contact Information

Email _____ Cell _____

Email _____ Cell _____