

AGREEMENT TO SELL REAL PROPERTY

STREET ADDRESS

CITY, STATE ZIP

THIS AGREEMENT ("Agreement") for the purchase and sale of the property described below (the "Property") is entered into on **May 11, 2022** by and between _____ (Seller"), and _____ ("Buyer"). This agreement is legally binding.

RECITALS

WHEREAS, Seller agrees to sell real property to Buyer under the terms and conditions of this Agreement;

WHEREAS, Buyer agrees to purchase real property from Seller under the terms and conditions of this Agreement;

WHEREAS, Seller and Buyer warrant and represent that each are authorized to execute this Agreement and to bind their respective entities to the rights and obligations herein;

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Acceptance; Binding Effect. This Agreement becomes binding on all parties, their successors, heirs and assigns, upon the mutual execution by both parties below (the "Effective Date"). If not signed prior to the expiration of three (3) business days from the date of this Agreement, this Agreement shall become void.

2. Purchase Price - \$ _____

3. Earnest Money Deposit: Upon execution of this Agreement, Buyer will place in escrow an earnest money deposit of **\$500.00** (the "Deposit"), as an earnest money deposit (cashiers check or wire to Escrow Company) on account of the purchase price of the following described real property upon the terms and conditions as stated herein. The final sales price will be adjusted to account for the Deposit. Said Deposit shall be returned to the Buyer in the event title does not transfer in accordance with this Agreement.

4. Description of Property. Address: _____, City: _____; State: ____; Zip: _____; APN: _____ (the "Property").

5. TERMS AND CONDITIONS OF SALE:

a. Condition of Property. Subject to paragraph (e) below, **the Property is being sold "As Is"**. Seller agrees to deliver premises at time of closing in an "as-is" condition. Buyer agrees to purchase property and all items at time of closing as specified herein. The roof is included in the sale of the Property.

b. Existing Mortgages. Any existing encumbrances or mortgages on the Property shall be kept current in all payments of principal, interest, late charges and escrow

amounts required by the mortgagee until close of this Agreement.

c. Insurance. Seller shall maintain all insurance policies on the Property until closing, and shall assign all insurance policies on the Property to Buyer, and Seller hereby grants to Buyer a limited power of attorney to contact, negotiate or otherwise deal with any and all lender(s) and insurance provider(s) of the Property.

d. Taxes; Proration. Any and all property taxes associated with the Property shall be prorated based upon the current year's tax without allowance for discounts, including homestead or other exemptions.

e. Disclosure of Known Defects Regarding Property. To the extent applicable, Seller makes the following disclosures, warranties and representations of any and all information known to Seller on the Effective Date regarding the Property, as requested by Buyer, and pursuant to queries in the attached Seller Property Questionnaire (attached hereto at **Exhibit A** and incorporated herein by reference). Notwithstanding disclosures made on Exhibit A, Seller warrants the Property to be free from hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants there to be no material or other known defects or facts regarding this property which would adversely affect the value of this Property.

f. Judgments or Other Encumbrances. Seller warrants there to be no judgments or other encumbrances which would threaten the value or any equity in the Property, and that no action has been commenced under the federal or state bankruptcy code to which the Property is involved, whether materially or peripherally. Seller hereby agrees not to allow or themselves further encumber the Property from the Effective Date of this Agreement until closing, and that an affidavit or notice of sale to that effect can be filed at Buyer's expense to provide public notice of this agreement.

g. Escrow Company & Fees. The Escrow Company for this transaction shall be: Placer Title Company ("Escrow Company") in Fresno, California. **Buyer agrees to pay all of the title and escrow fees associated with this Agreement.**

h. Closing Date. This transaction shall be closed **within 21 days or sooner** by **5:00p.m.** ("Closing"). The Deposit is to be held in escrow by the escrow company pending closing.

i. Default; Failure to Perform; Release of Deposit; Liquidated Damages. It is expressly agreed that upon the event of any default or failure on the part of the Buyer to comply with the terms and conditions of this agreement that said deposit is to be paid to Seller as liquidated damages.

j. Advertisement or Promotion. The Buyer **can** at any time, and at any place, advertise or promote the Property for any purpose, in any manner, and to any other person or entity, prior to close of this Agreement.

k. Possession of Premises. Possession of said premises will be given to Buyer at the time of closing. All keys, garage door openers, etc., shall be delivered to Buyer at close of this Agreement. In the event the Property is occupied at closing, any and all leases and security deposits shall transfer to Buyer with title at closing.

l. Assignability of Agreement. This right to purchase the Property under this agreement is freely assignable by Buyer in any manner and in Buyer's sole discretion at any time prior to closing.

m. Risk of Loss. In case the property is destroyed, wholly or partially, by fire or other casualty prior to closing, Buyer shall have the exclusive option for seven (7) days thereafter of proceeding or terminating this agreement. Any such decision shall be made in writing, and delivered to Seller. In the event Buyer exercises the option herein, Buyer accepts the Property in "as-is" condition, or shall terminate this Agreement and accept the return of any Deposit.

n. No encumbrances. Buyer is given no right to record a lis pendens against the property or to record the agreement or memorandum thereof in the real property records. Buyer waives right to invoke any other equitable remedy that may be available that, if invoked, would prevent the Seller from conveying the property to a third-party buyer.

o. Marketability of Title. Seller agrees to obtain and convey marketable title to by the closing date. Buyer agrees to notify Seller in writing of any defects in title as soon as reasonably possible and if title proves not to be good and marketable/insurable by the escrow company, then Seller shall be given a reasonable opportunity (not to exceed 90 days) to remedy the title, and if Seller is unable to do so, then this transaction shall be canceled and Buyer shall be entitled to a full refund of its earnest money. Buyer expressly waives the remedy of specific performance in the event seller is unable to convey title.

p. Time of Essence. The Parties agree time is of the essence with respect to this agreement and all dates specified in the Agreement.

q. Termination. If the closing does not occur by the Closing Date, the Agreement is automatically terminated and the Seller shall retain any earnest money deposit as liquidated damages.

r. Binding Effect. This agreement shall be binding on parties, their principals, heirs, personal representatives, or assigns.

s. Governing Law & Attorney's Fees. This agreement shall be governed by the laws of the state of California. In the event that litigation results from or arises out of this Assignment or the performance thereof, the Parties agree to reimburse the prevailing party's reasonable attorneys' fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled.

t. Entire Agreement. The parties agree this written agreement expresses the entire agreement between the parties and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

u. Notices. Seller: _____ Buyer: _____

v. Miscellaneous

The owner of the purchasing LLC is a CA licensed real estate agent. This property is being purchased AS-IS, WHERE-IS with no repairs to be done by the seller. The purchasing LLC is buying the property with the intent to remodel, resell, and profit from the investment. It is important to note that his home could potentially sell for a higher gross sales price.

Closing timeframe maybe subject to change or an extension due to the ongoing Covid-19 pandemic.

Sellers Initials _____

The CLOSING OF THIS TRANSACTION shall constitute as acknowledgment by the Buyer(s) that THE PREMISES WERE ACCEPTED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE AND IN ITS PRESENT “AS IS” CONDITION BASED SOLELY ON BUYER’S OWN INSPECTION.

SO AGREED TO BY:

BUYER: _____ **Date:** _____

BUYER: _____ **Date:** _____

SELLER: _____ **Date:** _____

SELLER: _____ **Date:** _____