

# REAL ESTATE PURCHASE AGREEMENT

## PARTIES

This Real Estate Purchase Agreement (the "Agreement") is entered into on April 10, 2024, between:

**Michael and Jennifer Rodriguez** ("Buyers"), residing at 123 Maple Street, Portland, OR 97201

**Sunset Properties LLC** ("Sellers"), a limited liability company organized under the laws of Oregon, with its principal place of business at 456 Commercial Drive, Portland, OR 97209

## PROPERTY DESCRIPTION

The property subject to this Agreement is located at: **789 Oak Avenue, Portland, OR 97202**

- Legal Description: Lot 15, Block 3, Sunset Hills Subdivision
- Tax Assessor's Parcel Number: 123-456-789
- Property Type: Single-family residential
- Square Footage: 2,400 square feet
- Lot Size: 0.25 acres
- Year Built: 2018

## PURCHASE PRICE AND FINANCING

### Purchase Price

The total purchase price for the Property is \$750,000 USD.

### Payment Terms

- **Earnest Money Deposit:** \$25,000 USD due within 3 days of Agreement execution
- **Down Payment:** \$150,000 USD (20% of purchase price)
- **Financing:** \$575,000 USD through conventional mortgage loan
- **Closing Costs:** Estimated at \$15,000 USD, to be paid by Buyers

### Financing Contingency

This Agreement is contingent upon Buyers obtaining a conventional mortgage loan with:

- Interest rate not exceeding 6.5% APR
- Term of 30 years
- Monthly payment not exceeding \$3,500 USD

# CLOSING AND POSSESSION

## Closing Date

The closing of this transaction shall occur on or before June 15, 2024.

## Possession

Buyers shall be entitled to possession of the Property at 5:00 PM on the closing date.

## Closing Location

Closing shall take place at the office of Pacific Title Company, 321 Main Street, Portland, OR 97201.

# PROPERTY CONDITION AND INSPECTIONS

## Property Condition

Sellers warrant that the Property is in substantially the same condition as of the date of this Agreement, reasonable wear and tear excepted.

## Inspection Period

Buyers shall have 14 days from the Agreement date to conduct inspections and may terminate this Agreement if inspection results are unsatisfactory.

## Repairs

Sellers agree to complete the following repairs prior to closing:

- Replace the water heater (estimated cost: \$2,500 USD)
- Repair the garage door opener (estimated cost: \$800 USD)
- Paint the exterior trim (estimated cost: \$3,000 USD)

# TITLE AND INSURANCE

## Title Insurance

Sellers shall provide a standard owner's title insurance policy in the amount of the purchase price.

## Survey

Buyers may obtain a survey of the Property at their expense.

# TAXES AND ASSESSMENTS

Property taxes and assessments shall be prorated as of the closing date.

# DEFAULT AND REMEDIES

## Buyer Default

If Buyers fail to perform their obligations under this Agreement, Sellers may retain the earnest money as liquidated damages.

## Seller Default

If Sellers fail to perform their obligations under this Agreement, Buyers may seek specific performance or return of earnest money.

# CONTINGENCIES

This Agreement is contingent upon:

- Satisfactory property inspection
- Financing approval
- Clear title
- Property appraisal meeting or exceeding purchase price

# GOVERNING LAW

This Agreement shall be governed by the laws of the State of Oregon.

# SIGNATURES

**Michael and Jennifer Rodriguez** Michael Rodriguez: \_\_\_\_\_ Jennifer Rodriguez:

\_\_\_\_\_  
Date: April 10, 2024

**Sunset Properties LLC** By: \_\_\_\_\_ Title: Managing Member Date: April 10, 2024