

# PURCHASE CONTRACT FOR REAL ESTATE

**THIS PURCHASE CONTRACT FOR REAL ESTATE** ("Contract") is effective as of the latest date this Contract is executed (the "Effective Date") by and between \_\_\_\_\_ **Seller Name** \_\_\_\_\_ hereafter called Seller(s), and \_\_\_\_\_ and/or assigns, hereafter called Buyer. Buyer and Seller shall hereafter jointly be referred to as the "Parties". **Please verify your names and the address below are spelled correctly but this paragraph states this is an agreement between you (the seller) and us (the buyer)**

**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. **We are buying the property as is for the purchase price of (say below amount that we have agreed to)**

**PURCHASE PRICE of** \$ 82,700.00 To be paid as follows:

\$ 100.00 Earnest Money Deposit.

\$ 82,600.00 Cash at Close of Escrow (COE).

### 1) CLOSING COSTS

All closing costs are covered by us.

## **2) ENCUMBRANCES**

You are responsible for any liens, utilities, and mortgage (if there is one) up until the day we close.

### **3) TAX PRORATION**

You are responsible for the taxes on the property until we close. If you have already paid them, a prorated amount will be refunded to you at closing. (The title company handles that)

#### 4) CLOSE OF ESCROW

The closing date is set to be as soon as practical but no later than \_\_\_\_ business days from when we get pictures of the property.

## **5) EARNEST MONEY DEPOSIT**

This is held with the Titling Company; this is what we put in, so you don't have to worry about this.

## **6) INSPECTION PERIOD**

The inspection period will be \_\_\_\_\_ business days starting once we receive approved pictures of the property.

**7) BUYER'S CONTINUED ACCESS TO PROPERTY**

This allows us to have reasonable access to the property during our inspection period. We will schedule these visits with you and/or the tenants so there won't be any unannounced visits to the property.

8) **OCCUPANCY OF PREMISE**

This states that the property is currently **(Vacancy/Occupancy Status)** and will be sold **(Vacancy/Occupancy Status)** at closing.

## 9) TITLE DOCUMENTS

This means that everything we get copies of, you get copies of from the titling company.

## 10) TITLE DELAYS & EXTENSIONS

If there are any liens on the property clouding the title it does not mean we don't want to purchase the home, this just means we will work with you on obtaining a clear title to continue moving forward.

**11) TITLE INSURANCE**

If the title isn't insurable that means we get our earnest money back

**12) SELLER REPRESENTATIONS AND WARRANTIES**

(a) Seller has full right, power and authority to sell the Property

(b) Seller will maintain the property in its current condition

(c) Seller understands that any personal property left on site will become the buyer's property after closing. So, if you leave a dresser in the back room, you can't come back to us later asking for it.

**13) BUYER DISCLOSURE**

We are not a realtor in this transaction, this is a direct buyer to seller transaction.

**14) DEFAULT BY SELLER**

This means we are both going to do our parts in moving forward with this agreement.

**15) DEFAULT BY BUYER**

This means we are both going to do our parts in moving forward with this agreement.

**16) PRE-MARKETING AGREEMENT**

This allows us to notify our financial partners that we are purchasing the home who will be the ones coming out to the property during our inspection period.

**17) MEMORANDUM OF CONTRACT**

This is when notify the county we are working together to purchase this property.

**18) NO ORAL CHANGES OR REPRESENTATIONS**

Nothing we haven't already discussed isn't already in here otherwise it would be listed in additional terms and conditions which has been left blank (unless you have added something to it, word it accordingly to your 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.

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