

RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement is entered by and between **The Seller** (hereinafter "Seller") and **The Buyer** (hereinafter "Buyer"). Buyer and Seller shall jointly be referred to as the "Parties."

1. **DESCRIPTION OF THE PROPERTY.** Seller shall sell Buyer the residential real property (hereinafter "Property") identified as:

Street Address: My Address

City, State, Zip: My City, My State, 10038

APN: 123456

The property is sold in **AS IS Condition**.

The property includes all fixtures, window and floor coverings, built-in appliances, draperies including hardware, shades, blinds, window and door screens, awnings, outdoor plants, trees, and other items now on-premises. Any personal property remaining in or on the Property after the sale of the Property shall be the Buyer's Property.

1. **PURCHASE PRICE.** The Seller shall convey the Property to the Buyer for the sum of **Four Thousand Only** Dollars (**\$ 4000**).

The seller acknowledges that the price may not represent fair market value for the Property.

III. CLOSING COSTS AND TAXES.

- 1) All closing costs and title fees are to be paid by **The Closer**.
- 2) Transfer Taxes to be paid by **The Tax Closer**. ☒
- 3) Property taxes, sewer, trash, HOA fees, SIDS/LIDS, or other assessments will be prorated at the close of escrow. Seller shall pay all liens recorded against the Property at the close of escrow.

Buyer Initials: _____ **Seller Initials:** _____

1. **DUE DILIGENCE.** The Buyer shall have a period of 5 calendar days from the date that this Agreement is fully signed to complete its due diligence. Seller shall ensure that Buyer's representatives have reasonable access to the Property during this period.

Seller to disclose any conditions that adversely affect the Property value.

Any time before the due diligence period expires, the Buyer may terminate this Agreement by written Notice of Cancellation to the Seller and Escrow Company. Escrow Company shall refund Earnest Money Deposit to the Buyer without the Seller's consent if within the Due Diligence period.

1. **ESCROW.** Title and Escrow Company shall be the Buyer's Choice.

Close of escrow shall be on or before 9 Sep 2022.

1. **EARNEST MONEY DEPOSIT.** Within 5 business days after this Agreement has been signed by Buyer and Seller, Buyer shall partially perform by delivering an Earnest Money Deposit of (**\$ 1000**) to escrow for the benefit of Seller.

The Earnest Money Deposit shall be non-refundable to Buyer unless (a) Buyer is unable to insure title to the Property, (b) Seller is unable to deliver clear title to the Buyer, (c) Seller fails to execute all documents necessary to timely close escrow on the sale of the Property, or (d) Buyer issues timely Notice of Cancellation under Section IV above.

This provision shall be construed as consent by the Seller and instruction to escrow to return the Earnest Money Deposit to the Buyer in the event of the conditions listed in the preceding paragraph.

VII. TENANTS. If one or more tenants occupy the Property, then:

- Any rental income will be prorated at the close of escrow.
- Seller shall provide all leases to Buyer before the close of escrow.
- Seller shall provide all security deposits, cleaning deposits, keys, or other tenant deposits to Buyer before the close of escrow.

Buyer Initials: _____ **Seller Initials:** _____

VIII. MISCELLANEOUS.

- All parties acknowledge that neither Buyer nor Seller is represented by a licensed real estate agent; no commissions are due or payable in connection with this transaction.
- All parties acknowledge that Buyer may assign its rights under this Agreement.
- All parties acknowledge that Seller is aware that Buyer is purchasing the property to make a profit and may or may not market the property for sale or for lease (including on the MLS).
- All parties acknowledge that in the event of a dispute concerning the interpretation or enforcement of this Agreement, the prevailing party shall recover their reasonable attorneys' fees and costs.
- All parties acknowledge that this offer expires at 9:00 PM Eastern Standard Time on **16 Sep 2022**.

1. ADDITIONAL TERMS.

This Agreement shall go into effect upon the signatures of Buyer and Seller. Our signatures below indicate acceptance of all terms contained in this Agreement.

Seller: _____

Date:_____

Seller: _____

Date:_____

Buyer: _____

Date:_____

