**RESIDENTIAL REAL ESTATE**

**PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreementis entered by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter “Seller”) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter “Buyer”). Buyer and Seller shall jointly be referred to as the “Parties.”

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

**Street Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**City, State, Zip, County: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**APN: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Property is sold in **AS IS Condition.**

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.

No repairs shall be requested of the seller. This does not waive the rights of the buyer provided by due diligence.

**II. PURCHASE PRICE.** The Seller shall convey the Property to Buyer for the sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars **($**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**)**.

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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

2) Transfer Taxes to be paid by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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: \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**IV. DUE DILIGENCE.** Buyer shall have a period of \_\_\_\_ calendar days from the date that this Agreement is fully signed to complete its due diligence. Seller shall ensure that Buyer’s representatives, investor clients, inspectors, contractors, specialists, lenders, and team members have reasonable access to the property during this period. Whenever feasible, 24-hour notice shall be given to seller before access is requested.

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

Any time before the due diligence period expires, 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.

**V. ESCROW.** Title and Escrow Company shall be the Buyer’s Choice.

Close of escrow shall be on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**VI. 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 \_\_\_\_\_\_\_\_\_\_\_ 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 an instruction to escrow to return the Earnest Money Deposit to Buyer in the event of the conditions listed in the preceding paragraph.

Seller expressly waives any right to assert a claim for specific performance. The parties expressly intend for the earnest money to serve as liquidated damages. In the event this Agreement fails to close due to the default of Seller, Buyer may either seek the specific performance of this Agreement or terminate this Agreement upon notice to Seller and Holder, in which case all earnest money deposits and other payments Buyer has paid towards the purchase of the Property shall be returned to Buyer.

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

1. Any rental income will be prorated at the close of escrow.
2. Seller shall provide all leases to Buyer before the close of escrow.

**Buyer Initials: \_\_\_\_\_\_\_\_\_**  **Seller Initials: \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. Seller shall provide all security deposits, cleaning deposits, keys, or other tenant deposits to Buyer before the close of escrow.

**VIII. MISCELLANEOUS.**

1. All parties acknowledge that neither Buyer nor Seller are represented by a licensed real estate agent; no commissions are due or payable in connection with this transaction. Managing Member/Owner of the buying entity GCRE Holdings, LLC is an active Georgia real estate agent. Managing Member/Owner is not acting in any capacity as a real estate agent and there is no agent representation.
2. All parties acknowledge that Buyer may assign its rights under this Agreement.
3. 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). Buyer buys properties for the purpose of sale for a profit.
4. All parties acknowledge that the property is being purchased with cash, private financing, financing, or a combination of.
5. All parties acknowledge that the Buyer or Seller may unilaterally extend the closing date for eight (8) days upon notice to the other party given prior to or on the date of closing if: (1) Seller cannot satisfy valid title objections (excluding title objections that: (a) can be satisfied through the payment of money or by bonding off the same; and (b) do not prevent Seller from conveying good and marketable title, as that term is defined herein, to the Property); (2) Buyer’s mortgage lender (even in “all cash” transactions where Buyer is obtaining a mortgage loan) or the closing attorney is delayed and cannot fulfill their respective obligations by the date of closing, or (3) Buyer has not received required estimates or disclosures and Buyer is prohibited from closing under federal regulations. The party unilaterally extending the closing date shall state the basis for the delay in the notice of extension. If the right to unilaterally extend the closing date is exercised once by either the Buyer or Seller, the right shall thereafter terminate.
6. All parties acknowledge that the broker that holds the real estate license of the member of the buying entity shall under no circumstances have any liability greater than a sum not to exceed $100; and notwithstanding the above, shall have no liability in excess of $100 for any loss of funds as the result of wire or cyber fraud.
7. All parties acknowledge that this offer expires at 9:00 PM Eastern Standard Time on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Buyer Initials: \_\_\_\_\_\_\_\_\_**  **Seller Initials: \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**IX. ADDITIONAL TERMS.**

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

Seller Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Seller Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Seller 2 Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Seller Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Buyer name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_