

PURCHASE SALES AGREEMENT FOR REAL PROPERTY

1. **SELLER:**_____

BUYER(s): Name_____

Address_____

The Seller and Buyer, above agree to sell and buy on the terms and conditions specified below, the property situated in the County of(Add county), State of (Add state) described as:

Assessor's Parcel Number: (TAX ID#)_____

2. **EARNEST MONEY DEPOSIT \$**_____ to be deposited with a licensed title company or attorney within 72 hours of acceptance and ratification of offer. If this contract is canceled by buyer pursuant to the terms of this contract, buyer becomes entitled to a return of the EMD and escrow agent shall immediately refund to buyer all EMD then in escrow.

3. **FINANCING: Funds to purchase this property shall be:**

_____ Cash.Buyer will pay cash for the Property with no financing contingency.“Cash” is defined as capital from buyer’s personal funds and/or buyer’s investors, partners and/or unconventional lending sources. This agreement is not contingent on buyer securing funds to close.

_____ Seller Financing with the following terms:

4. **PURCHASE PRICE:** _____ Payable by Buyer in U.S. funds. All funds paid at closing must be paid by cashier's check or wire through Escrow

BUYER(S) INITIALS _____ SELLER(S) INITIALS _____

5. **CLOSING DATE; OCCUPANCY:** This contract will be closed and the deed and possession delivered on or before (Date) _____, unless extended by other provisions of this contract. Failure to close by said date will render the contract null and void and unenforceable. Buyer retains the right to cancel sales agreement at any time for any reason.

6. **CLOSING PROCEDURE:** Closing will be held at reputable title company(TBD) and Seller(s)agree to transfer marketable title free and clear of all encumbrances except those listed and pay any required state taxes or stamps required to record deed and mortgage. Seller agrees to furnish title insurance in the amount of the purchase price, showing no encumbrances or exceptions other than previously noted

7. **TITLE:** Seller will convey marketable title to the property by statutory Warranty/ Grant Deed or Trustee, Personal Representative, or Guardian Deed as appropriate to the Seller's status, being free of all liens and encumbrances of record.

8. **ESCROW AND CLOSING FEES:** Closing fees due at close of escrow with the exception of delinquent property taxes, mortgage liens, mechanics liens, IRS liens, judgements and/or any liens to be paid as follows:

_____ Buyer and Seller shall each pay their respective escrow and closing fees according to the usual and customary practices in the state of _____.

_____ Buyer and Seller agree to split evenly all escrow and closing costs. _____
Buyer shall pay all escrow and closing fees

_____ Seller shall pay all escrow and closing fees.

9. **DAMAGE TO PROPERTY:** Seller shall maintain property in its current condition and keep it insured against all loss until closing. In the event of destruction covered by insurance, buyer may elect to close and collect the insurance proceeds.

BUYER(S) INITIALS _____ SELLER(S) INITIALS _____

10. ACCESS TO PROPERTY: Between contract date and close of escrow, seller grants buyer and/or buyer's employees, inspectors, partners, investors, contractors and/or agent(s) full access to the property as follows:

_____ VACANT. If the property is vacant as of the contract date, buyer reserves the right to install a lockbox on the property, which will contain a key to the property supplied by the seller. Seller acknowledges and agrees that the lockbox will permit access to the property, and that it is possible an unauthorized person may go into the property. Buyer is not insuring seller against theft, loss or vandalism resulting from any unauthorized access.

_____ OCCUPIED. If the property is occupied by seller, tenant or otherwise as of the contract date, seller will permit the buyer access with a 24-hour notice.

11. TENANT OCCUPIED. If the property is used as a rental property, tenant shall:

_____ Vacate property before the close of escrow.

_____ Continue occupying property according to applicable and current lease agreement. Seller shall deliver the following to buyer within five days of contract date: (a) current lease(s) of the property; (b) a certified rent roll (which seller will update at least five days before close of escrow); (c) evidence of security deposits on hand, if any.

12. PROPERTY TURNOVER. Seller will provide buyer the keys to the property at closing of escrow.

13. INVESTOR DISCLOSURE. Seller acknowledges that buyer is an investor and purchases properties with the intent to lease, "flip", resell, or otherwise make a profit. Seller acknowledges that the purchase price may be less than market value, and is willingly selling it as such for convenience, to save time, lack of funds to renovate/ update, and/or other personal reasons. Seller waives any claims against any existing equity or added value arising from the property. Buyers has not made seller any representations or promises as to the value of the property in its "as-is" condition.

BUYER(S) INITIALS _____ SELLER(S) INITIALS _____

14. REPRESENTATIONS BY SELLER. Seller represents and warrants to buyer as follows: (a) Seller has no actual knowledge and has received no notice that the property is not in compliance with applicable laws governing the use and operation thereof, nor, to seller's actual knowledge, does there exist any facts or circumstances on the property which notice or the passage of time would constitute such violation. (b) As of contract date, seller has not entered into any other agreements or contracts to sell the property. (c) Seller has disclosed to buyer all material latent defects and any information concerning the property known to seller.

15. OTHER AGREEMENTS Seller shall not enter into an agreement or contract to purchase with anyone else concerning the property from and after the contract date. Should seller participate in another agreement which will interfere with close of escrow, seller will be responsible for any and all costs and losses to buyer.

16. AGENCY. Seller acknowledges they have not been represented by the buyer or by any representative of the buyer with respect to the purchase and sale of the property. Seller agrees and understands that the buyer and any buyer's representative are not acting as seller's broker or agent in the transaction and have been acting solely for buyer's own benefit as a principle to this agreement. Seller agrees to hold buyer free from any/all liability regarding the property and transaction arising from any claims of agency.

17. ASSIGNMENT AND RELEASE. Seller agrees and acknowledges that buyer may assign their rights under this agreement to a wholly or partially owned entity of the buyer or third party that will close directly with the seller. If such an assignment should happen, seller agrees to release buyer from any liability or duties under this agreement.

18. RIGHT TO COUNSEL. Seller represents and agrees that seller fully understands seller's rights to discuss all aspects of this contract with an attorney, that seller has carefully read and fully understands all of the provisions of this contract. That seller freely and voluntarily entered into this contract and seller has read this document in its entirety and fully understands the meaning, intent and consequences of this contract. This representation will survive this contract's termination.

BUYER(S) INITIALS _____ SELLER(S) INITIALS _____

19. **GOVERNING LAW/JURISDICTION.** This agreement shall be governed by, construed and enforced under the laws of the state of _____ whose courts shall have jurisdiction over any legal proceedings or actions arising out of this agreement. _____ County, in the state of _____ shall be the place of venue of any such proceeding or action.

20. **OFFER AND ACCEPTANCE:** This offer shall automatically expire on (Add Date) at 5:00 pm (Time Zone), if not accepted within that time. This offer may only be accepted by Seller in writing if postmarked or faxed by above date.

21. **POST OCCUPANCY:** In consideration of the mutual terms of this Agreement, Buyer does not permit Seller to occupy property spot closing/settlement. All Parties Agree the property will convey vacant.

22. **ADDITIONAL TERMS AND CONDITIONS:** (If none write none)

This agreement is binding on the heirs, administrators, executors, personal representatives, successors and assigns of Buyer and Seller. By signing below, each party accepts this offer.

Seller

Date

Seller

Date

Buyer

Date