

Standard Purchase and Sale Agreement

This agreement is made this _____ day of _____, 20_____

Between Seller(s) _____

And Buyer(s) _____ and/or assigns.

Seller agrees to sell and buyer agrees to buy the following described real property together with all improvements and fixtures and the personal property described below:

Street Address _____

City, State, Zip: _____

Legal description: _____

The purchase price to be paid as follows:

Earnest Money Deposit \$ _____

Cash to Seller at Closing \$ _____

Total Purchase Price \$ _____

1. EARNEST MONEY to be deposited with a licensed title company or attorney within 48 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.

2. FINANCING: Funds to purchase this property shall be:

_____ Cash. "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: _____

3. PRORATIONS, IMPOUNDS & SECURITY DEPOSITS: Loan interest, property taxes, insurance, and rents shall be prorated as of the date of closing. All security deposits shall be transferred to buyer at closing. All impound accounts for taxes and insurance are included in the purchase price and shall be transferred to buyer at closing. Any shortage in these accounts shall be charged to seller at closing.

4. CLOSING DATE AND TRANSFER OF TITLE: This transaction shall close on or before:

_____, 20____. Closing will be held at _____ 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.

BUYER(S) INITIALS _____

SELLER(S) INITIALS _____

5. 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.

6. 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.

7. INSPECTION PERIOD: Buyer's obligations to close this transaction are subject to the satisfaction of buyer's inspections and investigations of the property. Buyer shall have until the business day before close of escrow (the "inspection period"), during which time Buyer will have the absolute right to cancel this contract for any reason whatsoever at buyer's sole and absolute discretion. Upon such cancellation, buyer shall be entitled to a return of all earnest money held in escrow. Unless buyer gives written notice of cancellation before the expiration date of the inspection period, then buyer will be deemed to have elected not to cancel this contract.

8. 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.

9. 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.

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

BUYER(S) INITIALS _____

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11. DEBRIS/PERSONAL BELONGINGS. At close of escrow, seller shall deliver the property to buyer:

_____ WITH debris and/or personal belongings that are currently present in the property. Buyer assumes all responsibility for trash-out, removal and clean-up of said debris/belongings from the interior/exterior of the property.

_____ WITHOUT debris and/or personal belongings that are currently present in the property. Seller assumes all responsibility for trash-out, removal and clean-up of said debris/belongings from the interior/exterior of the property.

12. ADDITIONAL PERSONAL PROPERTY. The following personal property is to be included in the sale herein: if any: _____

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. Buyer has not made seller any representations or promises as to the value of the property in its "as-is" condition.

14. LEAD BASED PAINT ACKNOWLEDGEMENT: All parties acknowledge that residential dwellings constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard. In the event that the real property which is the subject of this agreement consists of or contains a residential unit built prior to 1978, the parties agree that each party has received, reviewed, signed and annexed hereto a completed disclosure and acknowledgment form regarding lead-based paint as required by federal HUD/EPA disclosure regulations.

15. 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.

16. 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.

17. 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.

18. 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.

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SELLER(S) INITIALS _____

