**REAL ESTATE PURCHASE AND SALE AGREEMENT**

PARTIES: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as "Seller", located at: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ "Buyer" located at: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_., Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereby agree that the Seller shall sell and Buyer shall buy the property described as:

**I. DESCRIPTION:**

a) Legal description of real estate ("Property") located in \_\_\_\_\_\_\_County, State of \_\_\_\_\_\_\_\_:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

b) Street address, if any, of the Property being conveyed is:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ United States**

c) Personal property including all buildings and improvements on the property and all right, title and interest of Seller in and to adjacent streets, roads, alleys and rights-of-way, and: Property to be purchased in its as is condition without representation or warranty from the seller as to condition, function, use, reliability, etc., etc., etc.

**II. PURCHASE PRICE: See Addendum #1**

PAYMENT:

1. See Addendum #1

**TOTAL**

**III. FINANCING:** If the purchase price or any part thereof is to be financed by a third-party loan, this Contract for Sale and Purchase ("Contract"), is conditioned upon the Buyer obtaining a firm commitment for said loan by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**. See Addendum #1.**

**IV. TITLE EVIDENCE:** Within twenty 20 days from the date of Contract, Seller shall, at Buyers expense, deliver to Buyer or his attorney, in accordance with Paragraph XI, a commitment for title insurance with fee owner's title policy premium to be paid by Seller at closing.

**V. TIME FOR ACCEPTANCE AND EFFECTIVE DATE:** If this offer is not executed by both of the parties hereto on or before **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, the aforesaid deposit(s) shall be, at the option of the Buyer, returned to him and this offer shall thereafter be null and void. The date of Contract ("Effective Date") shall be the date when the last one of the Seller and Buyer has signed this offer.

**VI. CLOSING DATE:** This transaction shall be closed and the deed and other closing papers delivered on **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, unless extended by other provisions of Contract, or by written agreement of the Parties.

**VII. RESTRICTIONS, EASEMENTS, LIMITATIONS:** N/A

**VIII. OCCUPANCY:** Seller represents that there are no parties in occupancy at the time of drafting this agreement and if there are occupants that seller will have them permanently removed prior to closing.

**IX. ASSIGNABILITY:** Buyer may assign this Contract.

**X. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions inserted herein or attached hereto as Addenda shall control all printed provisions in conflict therewith.

**XI. EVIDENCE OF TITLE:** Within twenty (20) days from the date hereof, Buyer, at Buyer's sole cost and expense, shall cause a title insurance company mutually acceptable to the Parties ("Title Company") to issue and deliver to Buyer an ALTA Form B title commitment ("Title Commitment") accompanied by one copy of all documents affecting the Property, and which constitute exceptions to the Title Commitment.

**XII. EXISTING MORTGAGES TO BE ASSUMED: See Addendum #1**

**XIV. CURRENT SURVEY: N/**A

**XV. TERMITES:** N/A

**XVI. INGRESS AND EGRESS:** Seller Represents that there is proper Ingress and Egress for the property to be used as a single-family residence and that all bedrooms and bathrooms are conforming and to code.

**XVII. LEASES:** N/A

**XVIII. LIENS:** N/A

**XIX. PLACE OF CLOSING:** Closing shall be held in the county wherein the Property is located, at the office of the attorney or other closing agent designated by Buyer or Buyer’s lender.

**XX. TIME:** Time is of the essence of this Contract. Any reference herein to time periods of less than six (6) days shall in the computation thereof, exclude Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.

**XXI. DOCUMENTS FOR CLOSING:** Seller shall furnish deed, closing statement, mechanic's lien affidavit, assignments of leases, and any corrective instruments that may be required in connection with perfecting the title. Buyer shall furnish mortgage, mortgage note, security agreement, and financing statement.

**XXII. EXPENSES:** State documentary stamps which are required to be affixed to the instrument of conveyance, intangible tax on and recording of purchase money mortgage to Seller, and cost of recording any corrective instruments shall be paid by Seller. Documentary stamps to be affixed to the note or notes secured by the purchase money mortgage, cost of recording the deed and financing statements shall be paid by Buyer.

**XXIII. PRORATION OF TAXES:** Taxes for the year of the closing shall be paid for by buyer.

**XXIV. PERSONAL PROPERTY INSPECTION, REPAIR:** Seller represents that the property is currently not in need of any deferred maintenance and that all electrical and mechanical systems are working and functioning properly. Any repairs needed will be at the expense of the seller.

**XXV. RISK OF LOSS:** Seller represents that the property is currently not in need of any deferred maintenance and that all electrical and mechanical systems are working and functioning properly. Any repairs needed will be at the expense of the seller.

**XXVI. MAINTENANCE:** Seller represents that the property is currently not in need of any deferred maintenance and that all electrical and mechanical systems are working and functioning properly. Any repairs needed will be at the expense of the seller prior to closing.

**XXVII. PROCEEDS OF SALE AND CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds and evidence of title continued at Buyer's expense, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence, and the cash proceeds of sale shall be held in escrow by Seller's attorney or by such other escrow agent as may be mutually agreed upon for a period of not longer than five (5) days from and after closing date.

**XXVIII. ESCROW:** Any escrow agent receiving funds is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse performance by the Buyer.

**XXIX. ATTORNEY FEES AND COSTS:** All fees and cost associated with settlement or otherwise will be paid for by the seller.

**XXX. (a) DEFAULT BY SELLER:** In the event that Seller should fail to consummate the transaction contemplated herein for any reason, except Buyer's default; (i) Buyer may enforce specific performance of this Agreement in a court of competent jurisdiction and in such action shall have the right to recover damages suffered by Buyer by reason of the delay in the acquisition of the Property, or (ii) may bring suit for damages for breach of this Agreement, in which event, the deposit made hereunder shall be forthwith returned to Buyer, or (iii) declare a default, demand and receive the return of the deposit. All rights, powers, options or remedies afforded to Buyer either hereunder or by law shall be cumulative and not alternative and the exercise of one right, power, option or remedy shall not bar other rights, powers, options or remedies allowed herein or by law.

**XXX. (b) DEFAULT BY BUYER:** In the event Buyer should fail to consummate the transaction contemplated herein for any reason, except default by Seller or the failure of Seller to satisfy any of the conditions to Buyer's obligations, as set forth herein, Seller shall be entitled to retain the earnest money deposit, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience and uncertainty of ascertaining actual damages, and no other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller other than as provided in this Section, and Seller agrees to accept and take said deposit as Seller's total damages and relief hereunder in such event.

**XXXI. MEMORANDUM OF CONTRACT RECORDABLE, PERSONS BOUND AND NOTICE:** Seller Represents that they have the legal authority to sell this property and transfer clear and equitable title.

**XXXII. PRORATIONS AND INSURANCE:** Taxes, assessments, rent, interest, insurance and other expenses and revenue of the Property shall be paid by the seller.

**XXXIII. CONVEYANCE:** Seller shall convey title to the Property by statutory warranty deed subject only to matters contained in Paragraph VII hereof and those otherwise accepted by Buyer.

**XXXIV. UTILITIES:** Seller represents that all utilities are currently on, functioning and that there are no outstanding payments or debts owed to any utility provider.

**XXXV. ENGINEERING PLANS AND STUDIES:** N/A

**XXXVI. INSPECTION OF PROPERTY:** Seller to provide access to the residence at any time within reasonable request from buyer for inspection. Seller to pay for a full home inspection by a licensed, bonded, insured home inspector within 10 days of mutual acceptance.

**XXXVII. PENDING LITIGATION:** Sellerwarrants and represents that there are no legal actions, suits or other legal or administrative proceedings, including cases, pending or threatened or similar proceedings affecting the Property or any portion thereof.

**XXXVIII. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** The representations and warranties set forth in this Contract shall be continuing and shall be true and correct on and as of the closing date

with the same force and effect as if made at that time, and all of such representations and warranties shall survive the closing and shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto.

**XXIX. ACQUIRING APPROVALS:** The obligation of seller is to sell the property to buyer no later than \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**XL. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon any of the Parties hereto unless incorporated in this Contract. No modification or change in this Contract shall be valid or binding upon the Parties unless in writing, executed by the Parties to be bound thereby.

property or the items inside.

===========================================================================

 Executed by Seller(s) on:

Signature of Seller Name of Seller (Printed)

Signature of Seller Name of Seller (Printed)

Executed by Buyer(s) on:

Signature of Buyer Name of Buyer (Printed)

Signature of Buyer Name of Buyer (Printed

**Addendum #1**

*(Italicized text is for example only and should be replaced with your own information!)*

1. Subject to the underlying mortgage and a cash payment to be received by seller at closing in the amount of no less than \_\_\_\_\_*$50,000*\_\_\_\_- subject to clear title and if necessary a New Private Money Loan with Cogo Capital, LLC or a second loan from a different private money lender to be placed in second position on the subject property.
2. Buyer to take over the underlying mortgage through an All-Inclusive Trust Deed (AITD) to be drafted by buyer’s attorney at buyers expense up to the time of settlement. At this time, it is believed that the remaining outstanding balance on the current loan is \_\_\_\_\_*$129,399.57*\_\_\_\_\_\_ with monthly payments in the amount of *\_\_\_$1,240*\_\_\_\_ which represent PITI (Principal, Interest, Taxes, and Insurance), with a current interest rate of \_\_\_\_*7.750%\_\_*. Final payoff and demand to be made prior to settlement and payments to be set up through a third-party escrow provider.
3. Subject to final inspection and approval of buyer’s partner within 3-days of final settlement.
4. Subject to the delivery and receipt of a title policy from \_\_\_\_*First American Title\_\_\_\_\_\_\_*.
5. Subject to clear and final title being conveyed to buyer at closing.
6. Buyer is not represented by agency in this transaction nor is the seller. It is the responsibility of both the buying party and the selling party to obtain independent legal counsel at each parties’ own expense. Buyer and seller beware.