

Purchase Agreement

1.0- Seller(s) _____

1.1- Buyer(s) _____

2.0- Property Address _____

2.1- Permanent Parcel Number _____

2.2- BUYER accepts the property in its present condition except for normal wear and tear before title transfer, and except as specifically set forth hereinafter. The Property shall include the land and all appurtenant rights, privileges and easements, (subject to all rights of tenants, if any) and all buildings and fixtures, subject to paragraph 2.3 and 2.4 below.

2.3- Also Included _____

2.4- Not Included _____

3.0- PURCHASE PRICE \$ _____

Buyer shall pay owner of said property (hereinafter "seller") the sum of \$ _____

3.1(a) Earnest Money, made payable to escrow upon acceptance of final offer, deposited into escrow and credited against purchase price \$ _____

3.1(b) Additional cash to be deposited into escrow on or before the funds and documents date identified in paragraph 5.0; \$ _____

3.1(c) Balance to be secured by Buyer through financing (if applicable) \$ _____
(Paragraphs 4.0, 4.1, 4.2 are not applicable in a cash transaction)

4.0-FINANCING CONTINGENCY: It is agreed that whenever the word "days" appears herein, such shall refer to calendar days, with all Sundays and National Holidays counted. This transaction is conditioned upon BUYER obtaining mortgage loan financing referred to above. Buyer shall make a written application for such financing within five (5) business days from the contract acceptance date and shall obtain approval for such a loan on or about _____. (Approval Date)

4.1- If despite BUYER'S good faith efforts and BUYER can not obtain such loan approval, SELLER at their sole option may extend, in writing, the period of time in which the buyer shall secure said financing.

4.2- If the BUYER does not obtain financing pursuant to the loan approval date or other agreed date the this agreement shall be null and void and the following shall occur promptly. Escrow is directed to disperse to seller ¾ of the earnest money and the balance, if any, to the buyer. After the disbursement of the same neither the BUYER, SELLER, nor anyone else having to do with transaction shall have any liability or obligation to the other(s) stemming from the same.

5.0- CLOSING All documents, funds and financial institution commitments for funds necessary to complete the transaction shall be placed in escrow with **TitleCo Title Agency**, if required, on or before _____ (funds & documents date). Title shall transfer to BUYER on or about _____ (title transfer date).

5.1- If a defect in title appears, SELLER shall have thirty (30) days after notice to SELLER, to remove such defect, and being unable to do so, BUYER may agree to accept title subject to such defect without any reduction in said purchase price, or may terminate this agreement and, thereupon, receive the return of all deposits made hereunder.

5.2- SELLER shall deliver possession of the property to buyer on _____ (6:00pm or Five days after title transfer, whichever is the latest) BUYER shall transfer utilities commencing on the date of possession.

Seller shall pay buyer \$ _____ per day for possession beyond for a maximum of _____ days after which the SELLER shall vacate the premises, unless a longer period is agreed upon in writing by the buyer.

6.0- TITLE: SELLER shall convey a marketable and Insurable title to buyer, by General Warranty Deed/ and/or Fiduciary deed if required, with all dower rights released, free and clear of all encumbrances whatsoever. Except (a) any mortgage assumed by buyer, (b) all restrictions, reservations, easements (however created), covenants and conditions of record, (c) all of the following which do not materially or adversely affect the use or value of the property; encroachments, oil, gas and mineral leases, (d) zoning ordinances, if any, and (e) taxes, assessments, both general and special, not currently due and payable.

6.1 SELLER shall furnish a Title Insurance Policy in the amount of said purchase price showing title to be good in BUYER/GRANTEE, subject to any deed or title policy exceptions, BUYER and SELLER agree that the Title Insurance Policy is to be issued where required by ordinance. Seller shall order a code inspection and shall deposit the results into escrow.

7.0 PRORATIONS: Any of the following as exist, general taxes, special assessments, association fees or similar fees, city/county or other local charges, and tenant rents shall be prorated in escrow as of date of title transfer, or from existing but not yet assessed improvements.

7.1 Utility charges shall be paid by SELLER to the date of title transfer, or the date of exchange of possession, whichever is later. Also, the title escrow agent shall with hold a sum of \$ _____ from the sellers proceeds to secure payment of final water/sewer charges, if any, until seller submits proof of payment of such. If at time of transfer of utilities to buyer, a defect is detected in any of the main utility service supply lines on the property, SELLER shall pay all costs for the repair of such, either directly or through escrow.

8.0 CHARGES: Buyer and Seller agree that the SELLER shall pay for the following costs through escrow. (a) the cost of title exam and one half the cost of title insurance premium.(b) cost to prepare deed, (c) amount due to discharge any lien encumbering the property and the cost of recording the cancellation thereof, (d) Real Estate Transfer Tax, (e) cost for inspections and certificates required by public authorities, (f) prorations due buyer, (g) one half the escrow fee, or the full escrow fee should FHA or VA prohibit payment of such by BUYER

8.1- BUYER and SELLER agree that the BUYER shall pay for the following costs through escrow. (a)cost of filing the deed for record, (b) one half of escrow fee (when not prohibited by FHA and VA regulations), (c) any cost incident to BUYER obtaining financing.(d) cost of any inspections required by BUYER as condition of this agreement, (e) one half the cost of the title insurance premium.

9.0 DAMAGE: If any buildings or other improvements are damaged or destroyed prior to title transfer in excess of ten percent (10%) of said purchase, BUYER may either accept any insurance proceeds payable on account thereof as full compensation therefore, or may terminate the this agreement and receive a complete return of all deposits made hereunder. For all damage and destruction valued at less than 10% of said purchase price, SELLER shall restore the property to its condition as of acceptance date.

10.0 – Condition of Property: BUYER acknowledges that is has been recommended to them that they engage at their expense the services of a professional contractor or building inspector to inspect the property and all improvements to ascertain that the condition of the property is as called for in the agreement. BUYER further acknowledges that neither the SELLER, nor any agent having anything to do with transaction has made any verbal, or other statements or representations concerning the property on which the BUYER has relied, except as specifically set forth in writing herein, and the real property disclosure form.

10.1- BUYER has examined the property and agrees that the property is being purchased in it's present "as is" condition, including any defects that may have been disclosed by SELLER either specifically hereon or by attached addendum. BUYER acknowledges receipt of the Real Property Disclosure form as the only representations, or statements whatsoever concerning the property, including without limitation its use or condition, other than as written in this agreement, or any attached addendum.

11.0 – BUYER The Undersigned specifically represent(s) that they are of legal age and capacity and are ready, willing and able to purchase the property according to the above terms. The BUYER’S deed to the property shall Read _____ (MARITAL STATUS _____). If title is to be taken in more than one name, a survivorship deed (is) (is not) requested.

12.0 DEFAULT If, after all contingencies are removed, the BUYER fails for any reason to perform this agreement at the time and in the manner specified herein, they shall be deemed to be in default hereunder. If BUYER is in default Escrow shall disburse to SELLER the earnest money deposit and Seller shall be entitled to terminate the Agreement, and shall be entitled to seek other remedies available by law.

12.1 Time is of the essence in this real estate transaction, dates in this agreement must be strictly adhered to unless BUYER and SELLER agree otherwise, in writing, and deliver said agreement to escrow.

13.0 Binding Agreement: Acceptance of this offer, and any attached addenda, shall create a LEGAL AGREEMENT, BINDING ON BUYER AND SELLER and their heirs, executors, administrators, its successors and assigns. And shall contain the entire Agreement and understanding of the parties, it being further acknowledge that there are no other conditions, representations, warranties or agreements, expressed or implied, beyond those contained herein. In order to be legally effective, all amendments, addenda, and other alterations or modifications to this agreement shall be in writing, dated and signed by both SELLER and BUYER.

BUYER(S)

SELLER(S)

Address _____

Address _____

Phone _____

Phone _____

Date _____ Time _____

Date _____ Time _____