

STANDARD AGREEMENT TO PURCHASE REAL ESTATE

SUBJECT PROPERTY:

State: _____ County: _____
Address: _____ City: _____
Zip: _____

Purchase Price: \$ _____ Dollars.

Closing On Or Before _____

A NON-REFUNDABLE deposit of \$ _____ (\$2500 minimum) is due

immediately from the Buyer as a deposit toward the purchase price of the described property upon the terms and conditions as stated herein. Deposit is to be held by closing attorney.

TERMS AND CONDITIONS:

- 1) The closing will be conducted by a closing attorney of Seller's choosing.
- 2) Buyer will pay all the closing costs associated with this transaction.
- 3) Buyer may not advertise or promote the property prior to close and this contract is non-assignable.
- 4) Buyer will place balance of purchase price in Escrow at least one (1) day prior to closing once a date is established.
- 5) Possession of said premises will be given to the Buyer at the time of closing.
- 6) Property taxes, rent and HOA fees, if any, shall be prorated at the time of closing. Buyer acknowledges that the exact figures for property taxes may be unknown at this time, and there will be no adjustments made between Seller and Buyer after the closing has taken place. Lease security deposits, if any, shall be credited to Buyer at closing.
- 6) Said property is being sold and purchased subject to zoning ordinances and regulations; building restrictions; and conditions, restrictions and easements of Public Record.
- 7) Seller agrees to deliver a good and marketable or insurable owner's title to the property above described free and clear of all encumbrances except as herein set forth. If title proves to be not good and marketable or insurable, the Seller is to make title good and marketable or insurable and shall have reasonable time to do so. Buyer agrees in advance to extend closing up to 30 business days to clear title or to complete closing documentation. This contract is subject to the Seller's ability to convey marketable title. Buyer expressly waives the remedy of specific performance in the event the seller is unable to convey title.
- 8) The deposit is to be held in escrow pending closing. It is agreed that in the event of any default or failure on the part of the Buyer to comply with the terms and conditions of this contract, said deposit is to be retained by Seller as liquidated damages. Deposit shall be refunded ONLY if Seller is unable to convey the property according to the terms herein.
- 9) The parties agree that this written contract and the attached Addendum expresses the entire agreement between the parties and that there is no other agreement, oral or otherwise, modifying the terms hereunder. This contract shall be binding on both parties, their principals, heirs, personal representatives, or assigns.
- 10) The undersigned jointly and severally agree to purchase and sell the above-described property on the terms and conditions stated in the foregoing instrument and attached Addendum that must be attached and included as part of this contract.

TIME IS OF THE ESSENCE IN THIS AGREEMENT. Signed, sealed on the date herein stated.

Buyer (printed): _____ Date of Offer _____

Buyer (signed): _____

Buyer email: _____ Buyer Phone: _____

Seller (printed): _____ Date of Acceptance _____

Seller (signed): _____

ADDENDUM TO AGREEMENT TO PURCHASE REAL ESTATE

The following Addendum is made part of the attached AGREEMENT TO PURCHASE REAL ESTATE.

- 1) There is no financing contingency.
- 2) Proof of funds is required at time of acceptance. Buyer's source of closing funds will be (check one):

_____ CASH _____ PRIVATE/HARD MONEY LENDER:
_____ (name) _____ (phone)

- 3) ***This contract is not binding upon Seller until it has been formally accepted, earnest money deposit and proof of funds received, and without any Buyer-added contingencies.***
- 4) Closing date may only be extended with Seller's written approval and at a cost of \$100/day to the Buyer.
- 5) In the event that the Seller has the property under an executed contract to purchase, the Seller may choose to acquire the property in a simultaneous transaction with the current owner by using the Buyer's funds to purchase the property. Buyer expressly authorizes Seller's use of Buyer's funds to do so. *Buyer agrees to reimburse actual closing costs incurred by Seller for the purchase of this property from the current owner.* If the Seller chooses to assign their interest in said contract with the current owner instead of closing separately, the difference between the Purchase price on this Agreement and the purchase price on Seller's existing contract shall become an Assignment Fee due to the Seller. All of the Seller's obligations under this agreement are contingent on the acquisition of the property from the current owner on or before the closing date.
- 6) The undersigned agree that they have the full authority to execute this document and for any organization they represent. By signing you agree that you have read, understand, and have consulted counsel as you deemed necessary. The undersigned acknowledges receipt of a copy of this document.
- 7) Seller will NOT turn on any utilities at any time prior to closing. Seller will NOT provide Buyer with a clear termite report from a licensed pest control company. Seller does NOT promise that the property will be delivered clean and free of trash, debris, or personal property and Buyer assumes all responsibility for cleaning up the property and removing any personal property remaining on the premises after closing. The closing of this transaction shall constitute an acknowledgment by the Buyer that the premises were accepted without representation or warranty of any kind or nature and in "as-is" condition based solely on the buyer's own inspection.
- 8) In the event there is any conflict between this addendum and the contract, the terms of this addendum take precedence and shall prevail, except as otherwise provided by applicable law.

Buyer's Signature

Date

Seller's Signature

Date