

REAL ESTATE PURCHASE & SALES AGREEMENT
(subject to existing mortgage)

AGREEMENT dated _____, by and between _____ hereinafter "**Seller (s)**", whose mailing address is _____, and

_____ hereinafter "**Buyer**" (it's designated entity, TRUST, or nominee). WITNESSETH: That Seller (s) grants Buyer (s) right to buy subject property in consideration of the payments, covenants, agreements, conditions, and subject to insurable title and conveyance by Warranty Deed, herein contained which on the part of the Buyer (s) are to be made, done and performed, has this day sold, upon the conditions hereinafter recited, to the Buyer (s) the real property legally described as: Lot __, Block __, w/ full legal description below. Located in _____ County, State of _____, commonly known as _____.



Full Legal Description: _____

Buyer (s) ____

Seller (s) ____

The sale shall also include all windows shades, blinds, screens, shutters, electric, plumbing fixtures, central AC units, and window units _____.

PURCHASE PRICE. Buyer to pay the purchase price as follows: \$ _____.

	EARNEST DEPOSIT Total \$ _____	
	CASH DOWN PAYMENT due at closing in the amount \$ _____	
	TAKE TITLE SUBJECT TO AN EXISTING FIRST TRUST DEED NOTE Held by _____ with an approximate unpaid amount of \$ _____ Payable \$ _____ monthly approximately until paid, including interest not exceeding ___%	
	TAKE TITLE SUBJECT TO AN EXISTING SECOND TRUST DEED NOTE N/A Held by _____ with an approximate unpaid amount of \$ _____ Payable \$ _____ monthly until paid, including interest not exceeding _____%	
	A PROMISSORY NOTE in the principal amount of \$ _____ See note for terms	
	TOTAL PURCHASE PRICE IS THE AMOUNT OF \$ _____	

"Seller" (s) agree to granting "Buyer" (s) permission to record an executed Memorandum of Contract in the public records of the county in which the property is located, at Buyer's option and expense without further permission from seller (s).

RISK OF LOSS: If the improvements are damaged by fire or other casualty prior to closing, and the costs of restoring to the same does not exceed 3% of the assessed valuation of the improvements so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of Contract with costs therefor escrowed at closing. In the event the cost of repair or restoration exceeds ___% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking the Property as is, together with either the said 3% or any insurance proceeds payable by virtue of such loss or damage, or of canceling the Contract and receiving return of deposit(s) made hereunder.

Buyer(s): _____
Printed Name

Date: _____

Email: _____

Phone #(s): _____

Seller(s): _____
Printed Name

Date: _____

Email: _____

Phone #(s): _____

Buyer (s) _____

Seller _____

NO JUDGMENTS: Seller warrants that there are no judgments threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded.

FINANCING: Buyer (s) will be taking the property subject to deed(s) of trust existing on the property and the underlying existing loans and is not expressly assuming responsibility through a formal assumption of said loans. Commencing on closing date, the Buyer (s) shall pay all monthly obligations on the underlying loans and property taxes, assessments, insurance, and any other expenses related to the property. If the actual loan balance of said loan is less than as stated herein, the purchase price shall be reduced to reflect the difference; if the actual loan balance is more than as stated herein, then Buyer's required cash payment shall be reduced accordingly. Seller (s) agrees to waive any remaining balance of tax, MIP and insurance escrows, if any, held by the lender(s).

CLOSING: Closing will be held on or about _____ 20____, if not earlier, at a time and place chosen by buyer (s). This contract is subject to extend automatically with no further permission from seller (s) for up to a ___ day period if title is not clear which will give buyer (s) seller (s) or title company time to clear any title problems that arise.

Responsibility for Closing Cost: Buyer (s) will pay All Closing Costs, except survey & _____ if needed. The following Items will be prorated at closing: monthly Principle, Interest, Taxes, Insurance plus Homeowner's association dues, Other _____.

POSSESSION. Seller shall surrender possession to the property at closing, when deed is executed unless otherwise indicated in this agreement (s) demand. **In the event possession is not delivered at closing, buyer shall withhold proceeds from the sale in the amount of \$ _____ as security deposit.**

CURE NOTICE. If a party fails to comply or perform under this Contract, the other party shall deliver a notice to the breaching party specifying the non-compliance (the "Cure Notice" via email & text listed in agreement). If the non-compliance is not cured within ten (10) calendar days after receipt of the Cure Notice (the "Cure Period"), the failure to comply shall become a breach of this Contract. Buyer is not required to serve a Cure Notice on Seller (s) if Seller (s) indicates an intent to or fails to close escrow on or before the COE date as such intent to or failure by Seller (s) to close escrow on or before the COE date shall be deemed an immediate breach of this Contract.

Seller (s) acknowledge on execution of this agreement, that Buyer (s) now has Superior Right of Possession to property.

DEFAULT BY BUYER (S). If Buyer (s) fails to perform the agreements of this contract within the time set forth herein, Seller (s) may retain, as liquidated damages and not as a penalty, all of the earnest money deposit specified in above.

DEFAULT BY SELLER (S). If Seller (s) fail to perform any of the agreements of this contract, Buyer (s) shall be entitled to \$5,000 for damages resulting from the breach of contract, or the Buyer (s) may bring an action for specific performance.

OFFER. This is an offer to purchase the Property on the above terms and conditions.

ADDITIONAL PROVISIONS.

Seller (s) is aware that this loan will not be satisfied in full at closing and may continue to appear on Seller's credit file. Seller (s) will provide Buyer (s) with loan payment booklets, online payment login credentials and written permission to contact the holders of any debt secured by the property. At closing, Seller (s) to execute a Limited Power of Attorney pertaining to the subject property, a Deed to transfer title, sign Seller's Disclosures, subject to addendum and acknowledgements.

Both Seller (s) and Buyer (s) acknowledge that Seller (s) have been advised to seek independent legal counsel regarding this sale.

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

SPECIFIC TERMS: _____

Property: _____.

Buyer (s) ____

Seller (s) ____

Real Estate License Disclosure: Partners, principals, owners, members, managers or employees of Buyer holds do not hold... a real estate license in the state where the Property is located and just so happens to be a real estate investor but is not your agent and not representing any buyers or sellers in this particular transaction. Licensed agent will be engaged from the capacity/perspective of a real estate investor and not an agent in this specific agreement. As an investor at the agent's discretion, agent has the right to assign equitable interest in real property or any other exit strategy including but not limited to buy and hold for profit and not for charity.

Buyer(s): _____, **Date:** _____
Signature (s)

Seller(s): _____, **Date:** _____
Signature (s)

