

## PURCHASE AND SALE AGREEMENT

This agreement is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between  
Seller(s) \_\_\_\_\_ Phone # \_\_\_\_\_  
and Buyer \_\_\_\_\_ Phone # \_\_\_\_\_  
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 \_\_\_\_\_

County \_\_\_\_\_

The Purchase Price To Be Paid As Follows:

**Existing Loans & Liens** \$ \_\_\_\_\_

**Purchase Price** \$ \_\_\_\_\_

- 1. PRORATIONS & 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.
- 2. CONSIDERATION RECEIPT AND SUFFICIENCY:** Seller hereby acknowledges and accepts the amount of consideration as the total consideration for the sale of the property to Buyer. Seller is satisfied as to the amount of consideration and acknowledges the consideration to be a sufficient amount to purchase the aforementioned Property.
- 3. INSPECTION OF PROPERTY:** Buyer shall have until the close of escrow to complete all Buyer investigations of the Property and all matters affecting the Property. Buyer may in Buyer's sole and absolute discretion, give notice of termination of this Agreement at any time prior to the expiration of the inspection period, and upon such termination, all deposits held in escrow shall be returned to Buyer.
- 4. EARNEST MONEY:** Deposit(s) to be placed into escrow prior to the closing of escrow in the amount of: \$ \_\_\_\_\_.
- 5. 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. If Seller cannot provide clear title, Buyer will be released from any further obligation under this Agreement. Seller agrees to extend contract for **15 business days** if need requested by Buyer for any reason.
- 6. DAMAGE TO PROPERTY:** Seller shall maintain Property in its current condition.

**Seller's Initials:** \_\_\_\_\_

**Buyer's Initials:** \_\_\_\_\_

- 7. NON-AGENCY RELATIONSHIP:** A principal with Buyer is a Department of Real Estate Licensee. An Agency relationship between Buyer and Seller does not exist. Seller should seek advice from their legal council prior to agreeing to the terms of this Agreement.
- 8. OCCUPANCY:** Exclusive irrevocable possession and occupancy shall be delivered to Buyer, Buyer's Assignees, or Buyer's Agents at 5:00 PM on [ ] the date this agreement is signed by Seller, [ ] on the date of Close of Escrow, [ ] on \_\_\_\_\_, 20\_\_\_\_ or [ ] no later than \_\_\_\_\_ days after Close of Escrow.
- [ ] If checked Property shall be vacant at least \_\_\_\_\_ days prior to Close of Escrow.
- [ ] If checked Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein.
- 9. MEMORANDUM OF CONTRACT RECORDABLE, PERSONS BOUND AND NOTICE:** Buyer may cause to be recorded, at Buyer's option and expense, in the public records of the county in which the property is located, an executed Memorandum of Contract. This Agreement shall bind and inure to the benefit of the Parties hereto and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for either party shall be as effective as if given by or to said party.
- 10. DEFAULTS:** If Buyer is unable to complete the purchase for any reason outside of inspection period, any and all monies deposited in escrow by Buyer shall be retained by Seller as full liquidated damages and Buyer is released from any further obligation under this Agreement. If Seller defaults, Buyer may pursue all remedies allowed by law and Sellers default. Buyer may terminate this Agreement by delivering written notice of termination to Seller. Seller agrees that email transmission is an acceptable form of written notice.
- 11. SUCCESSORS AND ASSIGNEES:** The terms and conditions of this Agreement shall bind all successors, heirs, administrators, trustees, executors and assignees of the respective parties.
- 12. CLERICAL ERROR WAIVER:** In the event the Buyer at any time discovers that any of the documents executed in connection with this transaction contain an error caused by clerical mistake, calculation error, computer malfunction, printing error or similar error, all parties agree, upon notice from the Buyer, to re-execute any documents that are necessary to correct such error(s). Seller agrees that no party to this transaction will be liable to the Seller for any damages incurred by the Buyer that are directly or indirectly caused by any such error(s).
- 13. ACCESS AND REPAIRS MADE BY BUYERS:** Seller agrees that Buyer may have access during reasonable hours to show property to partners, lenders, inspectors, appraisers, contractors and others prior to closing. If the Property is vacant and in need of repairs, Buyer at their expense may make repairs and improvements, and any improvements made shall become the property of the Seller should the Buyer default.
- 14. RESELL:** Seller is aware that Buyer intends on reselling the property for a profit. All profits made by Buyer during this transaction relation to the reselling of the property are the sole interest of and solely owner owned by the Buyer.

Seller's Initial's: \_\_\_\_\_

Buyer's Initial's: \_\_\_\_\_

**15. ADDITIONAL TERMS AND CONDITIONS:**

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**16. The Liability shall be limited to the property itself and shall not extend beyond.**

**17. This contract constitutes the entire agreement between Purchaser and Seller regarding the property and supersedes all prior discussions, negotiations, and agreements whether oral or written.**

**18. COMMISSION FEES:** Buyer and Seller(s) agree that said contract was negotiated at arm length without assistance of any real estate agents or brokers and that no such fees shall be paid by either party in connection with this contract or sale.

**MISCELLANEOUS PROVISIONS:**

1. The parties acknowledge that each party has reviewed and had an opportunity to revise this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Contract or any amendments or exhibits thereto.
2. If any one or more of the provisions of this Contract shall be held invalid, illegal or unenforceable in any respect, such provision shall not affect any other provision hereof and this Contract shall be construed as if such provision had never been contained herein.
3. **Seller(s) grants Buyer the exclusive right to market the property during the contract period and any subsequent renewals. Marketing includes social media posts and listing on Zillow. Seller agrees to place keys inside lockbox, provided by the Buyer, on the entry door of property. Seller(s) agrees to use good faith efforts to aid Buyer in the sale of the property to a third party.**

**19. EXPIRATION OF OFFER:** This offer is null and void at 11:59 PM, Central Standard Time (CST) on \_\_\_\_\_, 20\_\_\_\_ if not accepted by both Buyer and Seller(s). Faxed and emailed copies to stand as legal originals.

**Seller's Initial's:** \_\_\_\_\_

**Buyer's Initial's:** \_\_\_\_\_

**THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.**

**IN WITNESS WHEREOF**, the parties, each acting with due and proper authority, and agreeing bound by the terms hereof have executed this Agreement as of the date first above written.

\_\_\_\_\_  
**SELLER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**SELLER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**BUYER**

\_\_\_\_\_  
**DATE**

**Seller's Initial's:** \_\_\_\_\_

**Buyer's Initial's:** \_\_\_\_\_

