

SALES CONTRACT FOR REAL ESTATE

THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by and between \_\_\_\_\_ hereafter called Seller(s), and

and/or assigns, hereafter called Buyer. Buyer and Seller shall hereafter jointly be referred to as the "Parties".

DESCRIPTION OF THE PREMISES. Seller(s) agrees to sell to Buyer the property located at:

Description Written as Follows: **AS IS Condition**

Description includes any fixtures, window and floor coverings, built-in appliances, draperies including hardware, shades, blinds, window and door screens, awnings, outdoor plants, trees, and other permanently attached items now on premises.

**PURCHASE PRICE.**

The Seller agrees to convey property to Buyer for the sum of: \$ \_\_\_\_\_

Earnest money in the amount of: \$ \_\_\_\_\_

**TOTAL SALES PRICE (CASH):**(Earnest Money is Included in Total Purchase Price) \$ \_\_\_\_\_

**TERMS.** The following terms are applicable to this contract:

1. Closing costs, including attorney fees, title fees and other miscellaneous costs, are to be paid in the following fashion – **Paid in full by buyer.**
2. Transfer Taxes to be paid will be split equally and paid by Buyer and Seller.
3. Other than Transfer Taxes, Seller shall pay all taxes and charges necessary to convey good and marketable and insurable title to the premises to Buyer on the date of closing, including but not limited to property taxes, other local, state or federal taxes liened or lienable against the premises, utility charges, and any mortgages or other debts against the premises.
4. The Seller and Buyer will set closing to be as soon as possible for all parties, but no later than **30 days after the date this contract is accepted.** Seller shall convey the subject property to Buyer at the closing in fee simple with good and marketable and insurable title, free and clear of all liens and encumbrances except customary utility easements of record which do not adversely affect the use of the Premises for residential purposes. Seller agrees to vacate the property and deliver it vacant, no later than 24 hours before closing, unless Buyer has approved tenancies to remain in place in accordance with paragraph 7 below. At its option, Buyer may extend the closing date for up to 45 business days if title, possession or financing issues arise.
5. Property sold in "as is" condition. Buyer's obligation to close is contingent on obtaining, at its cost, any inspections, surveys or due diligence deemed desirable at Buyer's discretion. If the inspections are not satisfactory to Buyer, buyer may terminate this agreement by giving written notice to Seller, in which event the earnest money shall be refunded to Buyer.
6. Seller will provide Buyer permission to access property for purposes of getting pictures, conducting inspections, collecting bids from contractors and buyers' realtors prior to closing. Buyer also has the right to show and market the property to a third-party assignee. If property is vacant, Seller shall provide Buyer with a key to access property specifically for the reasons above. Key shall be provided on the date of contract acceptance. If the seller cannot provide a key to the buyer a locksmith will change the locks AT SELLER'S EXPENSE, to be paid on or at closing. Any furniture, fixtures, attachments, and debris located in and around property not removed within days of closing will be considered transferred to Buyer and Seller releases any and all claims thereto.
7. All leases to be provided to Buyer for review within 2 days from the date hereof if Buyer has agreed to permit tenants to remain after the date of closing. This agreement is subject to Buyer's satisfactory review of said leases. If Buyer finds said leases unsatisfactory for any reason, it may at its option, declare this contract null and void and receive back its earnest money deposit.

8. Seller warrants to the best of their knowledge the premises to be free from hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants to the best of their knowledge that there is no material or other known defects or facts regarding this property, which would adversely affect the value of said property.
9. Seller assumes all risk of loss prior to closing. If subject property is damaged prior to transfer of title, Buyer has the option of accepting any insurance proceeds with title to the property in "as is" condition or of canceling this contract and accepting the return of the deposit.
10. 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. Sellers will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice of Buyer's rights and interest in the subject property.
11. If for any reason other than failure of seller to make seller's title marketable after diligent effort, seller fails, neglects or refuses to perform this contract, Buyer may seek "specific performance" or elect to receive the return of the buyer's deposit(s) without thereby waiving any action for damages resulting from seller's breach. The seller will also be liable for the amount owed to the title company and/or attorneys for the title work and other closing costs incurred. If Buyer defaults for any reason under the terms of this contract, Seller's sole remedy shall be the retention of the EMD stated above.
12. In any litigation, including breach, enforcement or interpretation, arising out of this contract, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses. If the buyer is the prevailing party, the buyer has the right to deduct such fees from seller proceeds.
13. This instrument will become a binding contract when accepted by the Seller and signed by both Buyer and Seller.
14. Miscellaneous:
  - a. For all purposes herein, an electronic or facsimile signature shall be deemed the same as an original signature.
  - b. No prior or present agreements or representations shall be binding upon buyer or seller unless included in this contract. No modification to or change in this contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.
  - c. If any provision of this agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this agreement shall nonetheless remain in full force and effect.
15. Any Changes must be made in writing, and mutually agreed upon.
16. Title company for this transaction shall be: \_\_\_\_\_
17. This offer expires within **24** hours of the contract request. Buyer holds the right to extend the offer.
18. Other Terms: \_\_\_\_\_

BUYER: \_\_\_\_\_ DATE:

DATE: \_\_\_\_\_ DATE:

SELLER \_\_\_\_\_ DATE: \_\_\_\_\_

SELLER 2: \_\_\_\_\_ DATE