

Client Hotline: 555-555-5555

## PURCHASE CONTRACT FOR REAL ESTATE

**THIS PURCHASE CONTRACT FOR REAL ESTATE** ("Contract") is effective as of the latest date this Contract is executed (the "Effective Date") by and between           (Seller Name)           hereafter called Seller(s), and **I Buy Houses, LLC** and/or assigns, hereafter called Buyer. Buyer and Seller shall hereafter jointly be referred to as the "Parties".

**PROPERTY.** Seller(s) agrees to sell to Buyer the real property bearing the street address of:

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Description of Property Written as Follows: AS IS Condition . Property includes, but is not limited to any fixtures, built in appliances, ceiling fans, remote controls to operate any fixture or equipment on the Property, window and floor coverings, draperies including hardware, shades, blinds, window and door screens, awnings, outdoor plants, trees, and other permanently attached items now on premises.

**PURCHASE PRICE** of \$ 100,000.00 to be paid as follows:

\$ 100.00 Earnest Money Deposit.

\$ 99,900.00 Cash at Close of Escrow (COE).

1) **CLOSING COSTS**

All closings costs, title fees, transfer taxes and other title costs are to be **paid in full by Buyer.**

2) **ENCUMBRANCES**

Any liens, unpaid utility bills, encumbrances and/or mortgage(s) owed will be closed and **paid in full by Seller.**

3) **TAX PRORATION**

Seller shall pay all real estate taxes encumbering the Property for the years prior to the year of COE. Taxes for the year of COE, based on the County Assessor's most recent valuation information and tax bill, shall be prorated and paid by Seller and Buyer as of the COE.

4) **CLOSE OF ESCROW**

Seller and Buyer will set closing to be as soon as practical, but no later than **30 business days** after Seller has provided Buyer either access to the property or current time-stamped photos of the property.

5) **EARNEST MONEY DEPOSIT**

To be held in escrow by Title Company or Attorney.

6) **DUE DILIGENCE PERIOD**

This Purchase Agreement is contingent upon clear title and final inspection of the property by Buyer or Buyer's agent before closing & that the property is suitable for Buyers needs and/or plans.

7) **BUYER'S CONTINUED ACCESS TO PROPERTY**

From the Effective Date through COE Seller shall provide Buyer with a key to the Property, grants permission to access Property to Buyer, and will make the Property reasonably available to Buyer and to Buyer's representatives, inspectors, partners, realtors, assignees, property managers, and authorized individuals to conduct walkthroughs and inspections of the Property.

8) **OCCUPANCY OF PREMISE(S)**

Seller represents and warrants there are no parties in occupancy of the Property, Buyer will be given occupancy of the Property at Closing unless otherwise specified herein: \_\_\_seller to leaseback the property for 10 days after closing. Seller agree to have \$2,500 of funds held in escrow until delivered vacant.

Buyer understands that the Property is leased, and the tenant may continue in possession of the Property after Closing unless otherwise agreed in writing. Rents will be prorated based on the date of COE. All Security Deposits and advanced rent payments paid to Seller will transfer to Buyer at closing. No less than fifteen (15) days before COE or before the expiration of Buyer's inspection period, whichever occurs first, Seller shall deliver to Buyer copies of the existing written lease agreements between Seller(s) and the existing Tenant(s). If no lease is available, Seller agrees to have Tenant fill out and sign a Tenant Estoppel provided by Buyer.

9) **TITLE DOCUMENTS**

As soon as practical following the Effective Date of this Contract, Escrow Agent shall cause to be issued and delivered to Buyer: (a) a current commitment for an ALTA Residential Owner's Policy of Title Insurance ("Title Report"); and (b) copies of all documents referenced as exceptions therein (together with the Title Report, the "Title Documents").

10) **TITLE DELAYS & EXTENSIONS**

If title is not clear on the COE date or if there are issues with title that do not allow it to be insurable (such as probate, tax liens, payoff statements delays, or other title delays) then Buyer and Seller agree to extend the date of COE for up to 60 calendar days to obtain clear title. During this time this contract may be terminated by option of Buyer whereas all earnest monies to be refunded to buyer.

11) **TITLE INSURANCE**

Earnest money is refundable to Buyer if title is not insurable.

12) **SIGNATURE OF SELLER SPOUSE OR DISCLAIMER DEED**

If Seller is married and the spouse has not executed this Contract, Seller's spouse shall execute this Contract or execute and deliver a disclaimer deed for the Property to the Escrow Agent within three (3) days from the Effective Date.

13) **SELLER REPRESENTATIONS AND WARRANTIES**

(a) Seller has full right, power and authority to sell the Property to Buyer as provided in this Contract and to carry out its obligations hereunder.

(b) Seller will maintain and repair the Property so that as of the COE, it will be in substantially the same condition as of the Effective Date.

(c) Seller acknowledges, agrees and understands that any personal property left on the Property after COE will convey to Buyer and may be disposed of by Buyer at Buyer's discretion.

14) **BUYER DISCLOSURE**

Buyer and/or its Member(s) is a licensed real estate agent in the State of Florida. Buyer and/or its Member(s) is not acting as a real estate agent in this transaction, but only as a principal.

15) **DEFAULT BY SELLER**

If Seller shall breach any of the terms or provisions of this Contract prior to COE, Buyer may proceed against Seller for any claim or remedy the Buyer may have in law or equity, which includes, but is not limited to, specific performance and/or damages.

16) **DEFAULT BY BUYER**

If Buyer breaches this Contract, Seller accepts the Deposit as Seller's sole right to damages and holds Buyer harmless for all other incidental or consequential damages that may be incurred in connection with this Contract.

**17) PRE-MARKETING AGREEMENT**

Seller consents to give Buyer the right to post the property on any websites, including but not limited to the Multiple Listing Service, for the purposes of pre-Marketing the property or to gage interest of financial partners, contractors or assignee from Buyer’s network.

**18) MEMORANDUM OF CONTRACT**

Seller agrees that Buyer may execute, acknowledge, and record a memorandum of this Contract in the form attached hereto as the "Memorandum of Contract”, and, in the event Buyer elects to execute, acknowledge, and record the Memorandum of Contract. In the event the Memorandum of Contract is delivered to Escrow Agent for purpose of recording, Escrow Agent shall record the Memorandum of Contract in the Official Records of the County upon instruction from Buyer.

**19) NO ORAL CHANGES OR REPRESENTATIONS**

EACH PARTY ACKNOWLEDGES THAT THIS CONTRACT SETS FORTH IN FULL THE ENTIRE CONTRACT BETWEEN THE PARTIES, AND THAT SUCH PARTY HAS NOT RELIED ON ANY ORAL CONTRACT, STATEMENT, REPRESENTATION OR OTHER PROMISE THAT IS NOT EXPRESSED IN WRITING IN THIS CONTRACT. This Contract supersedes any and all prior understandings and contracts. This Contract may be amended or modified only by an agreement in writing signed by Buyer and Seller.

**20) ADDITIONAL TERMS & CONDITIONS**

If there is a conflict between these Additional Terms and Conditions and any other term of condition in this Contract, then the Addition Terms and Condition shall control.

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IN WITNESS WHEREOF, Buyer and Seller have executed this Contract as of the dates written below.

APPROVED AND ACCEPTED BY BUYER

BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_  
**I Buy Houses, LLC**

APPROVED AND ACCEPTED BY SELLER

SELLER: \_\_\_\_\_ DATE: \_\_\_\_\_  
**(SELLER NAME)**

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