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Purchase Contract

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Sample Purchase Contract

CONTRACT FOR PURCHASE OF RESIDENCE OR OTHER REAL ESTATE

THIS CONTRACT is made on the (Offer) Contract Date by and between (Offer) Seller Name (Seller) whose address is (Offer) Formatted Mailing Address and (Ref Funnels) Company Name (Buyer) whose mailing address is (Ref Funnels) Address.

LEGAL DESCRIPTION: The parties agree to allow the Title Company to insert the correct legal description.

THE PARTIES AGREE AS FOLLOWS:

PURCHASE AND SALE: The Seller agrees to sell and the Buyer agrees to buy the property located at: (Offer) Property Address together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property."

PURCHASE PRICE: \$ (Offer) Purchase Price

TERMS:

(Offer) Terms

TITLE INSURANCE COMPANY: (Offer) Title Company

SELLER shall furnish a general warranty deed, in recordable form, conveying to BUYER, or nominee, good and marketable title to the Property, with dower rights, if any, released, free and clear of all liens and encumbrances whatsoever, except (a) any mortgage assumed by BUYER; (b) easements, covenants, conditions and restrictions of record; (c) all legal highways; (d) zoning, building and other laws, ordinances and regulations; and (e) real estate taxes and assessments which are a lien but not yet due and payable. SELLER consents to the preparation of the deed by BUYER'S Attorney.

BUYER shall order a commitment for an Owner's Policy of Title Insurance, in the amount of the purchase price, as evidence or assurance that there has been conveyed to BUYER, or nominee, the title required to be conveyed hereunder. If any defects in title appear on said commitment, the SELLER shall have 5 days to remove such defects, at its own expense.

PRORATIONS: Real property taxes will be prorated based on the current year's tax without allowance for discounts, including homestead or other exemptions. **Rents (if applicable) will be current and be prorated as of the date title transfers.**

DEFECTS: Seller warrants Property to be free from hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants that there is no material or other known defects or facts regarding Property, which would adversely affect the value of Property.

NO JUDGMENTS: Seller warrants that there are no judgments threatening the equity in Property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber 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.

POSSESSION: Possession of Property and occupancy (tenants accepted), with all keys and garage door openers, will be delivered to the Buyer when title transfers. **Leases and security deposit** will transfer to the BUYER with title.

INSPECTIONS: BUYER, shall have the right, upon giving the SELLER twenty-four (24) hours notice, to enter Property and inspect, repair, market, and show Property to third parties, prior to the scheduled closing date. SELLER will also allow for a Lock Box to be placed on property for these showings.

XYes_No

CONTINGENCY: This contract is contingent upon the Buyer having the right to 1) inspect all aspects of Property that would, directly or indirectly, affect its value; and 2) engage a professional inspector(s) to determine the structure and condition of Property improvements. The inspection reports must be satisfactory to Buyer, or all deposit monies will be immediately refunded and all contract obligations considered null and void. The inspections shall be conducted and the contingency concluded within

(Offer) Inspection Days days from the date of acceptance of this contract. Removal of this contingency must be in writing.

RISK OF LOSS: If any buildings or other improvements are damaged or destroyed prior to the filing of the deed for record, BUYER shall have the option (a) to receive the proceeds of any insurance payable in connection therewith, or (b) terminate this agreement and to recover all funds theretofore paid.

ACCEPTANCE: This instrument will become a binding contract when accepted by the Seller and signed by both Buyer and Seller. If it is not accepted and signed by the Seller prior to: (Offer) Date needed to be signed by, this contract shall be void.

DEPOSIT: Upon acceptance Buyer will place in escrow an **earnest money deposit of \$(Offer) Deposit** with title/escrow company which will be part of the cash paid to the Seller when title transfers. This deposit will be returned to the Buyer if title does not transfer in accordance with this agreement and said title company will cancel this transaction.

CLOSING: Closing will take place on or before: (Offer) Closing Date Subject to a **5 day period** in which the buyer/seller shall be permitted to clear any title problems

MARKETING: Upon execution of this agreement, SELLER gives BUYER permission to market the property in the Multiple Listing Service (MLS)

XYes_No

OTHER AGREEMENTS:

BUYER may assign or otherwise transfer any of BUYER'S rights, title, and interest in and to this Purchase Agreement to a third party without the Seller's consent.

Buyer agrees to purchase Property in "as is" condition.

(Offer) Closing Costs

In the event of a Buyer default, the sole remedy shall be the earnest money deposit.

BUYER intends to make a profit.

TIME IS OF THE ESSENCE with this agreement. Each contingency contained herein shall be satisfied according to its terms by the closing date or this contract extends to provide time for satisfaction of said contingencies. Each party shall diligently pursue the completion of this transaction. Each warranty herein made survives the closing of this transaction. If SELLER defaults under this agreement, the 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. In connection with any litigation arising out of this agreement, the prevailing party will be entitled to recover all costs including reasonable attorney's fees.

PROHIBITION: This agreement establishes a prohibition against transfer, conveyance or encumbrance to Property.

Buyer- (Ref Funnels) First Name (Ref Funnels) Last Name

Date
Buyer's Mailing Address: (Ref Funnels) Address
Buyer's Phone Number: (Ref Funnels) Phone
Buyer's Email Address: (Ref Funnels) Email

Seller - (Offer) Seller Name

Date
Seller's Mailing Address: (Offer) Formatted Mailing Address
Seller's Phone Number: (Offer) Seller Phone
Seller's Email Address: (Offer) Seller Email

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