**REAL ESTATE PURCHASE AND SALE AGREEMENT**

**PARTIES:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Seller’s Name"), located at (Sellers Address) :\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (Seller’s Phone): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Buyers Name) as "Buyer" (Buyers Address)

located at, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (Seller’s Phone): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereby agree that the Seller shall sell and Buyer shall buy the property described as:

**I. DESCRIPTION:**

1. Legal description:

b) Street address, if any, of the Property being conveyed is:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c) Personal property including all buildings and improvements on the property and all right, title and interest of Seller in and to adjacent streets, roads, alleys and rights-of-way, and: Property to be purchased in its as is condition without representation or warranty from the seller as to condition, function, use, reliability, etc etc etc.

**II. PURCHASE PRICE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**PAYMENT:**

a) New Private Money Loan with Cogo Capital, LLC

TOTAL \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**III. FINANCING:** If the purchase price or any part thereof is to be financed by a third-party loan, this Contract for Sale and Purchase ("Contract"), is conditioned upon the Buyer obtaining a firm commitment for said loan by (Insert Date by which you will have lender approval) \_\_\_\_\_\_\_\_\_\_\_\_

**IV. TITLE EVIDENCE:** Within twenty 10 days from the date of Contract, Seller shall, at Buyers expense, deliver to Buyer or his attorney, in accordance with Paragraph XI, a commitment for title insurance with fee owner's title policy premium to be paid by Seller at closing.

**V. TIME FOR ACCEPTANCE AND EFFECTIVE DATE:** If this offer is not executed by both of the parties hereto on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the aforesaid deposit(s) shall be, at the option of the Buyer, returned to him and this offer shall thereafter be null and void. The date of Contract ("Effective Date") shall be the date when the last one of the Seller and Buyer has signed this offer.

**VI. CLOSING DATE:** This transaction shall be closed and the deed and other closing papers delivered on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, unless extended by other provisions of Contract, or by written agreement of the Parties.

**VII. RESTRICTIONS, EASEMENTS, LIMITATIONS:** N/A

**VIII. OCCUPANCY:** Is the property currently occupied, yes or no? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**IX. ASSIGNABILITY:** Buyer may assign this Contract.

**X. TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions inserted herein or attached hereto as Addenda shall control all printed provisions in conflict therewith.

**XI. EVIDENCE OF TITLE:** Within twenty (20) days from the date hereof, Buyer, at Buyer's sole cost and expense, shall cause a title insurance company mutually acceptable

to the Parties ("Title Company") to issue and deliver to Buyer an ALTA Form B title commitment ("Title Commitment") accompanied by one copy of all documents affecting the Property, and which constitute exceptions to the Title Commitment.

**XII. EXISTING MORTGAGES TO BE ASSUMED:** N/A

**XIV. CURRENT SURVEY:** N/A

**XV. TERMITES:** N/A

**XVI. INGRESS AND EGRESS:** Property being sold in its as is condition. Seller has no knowledge of the property or the items inside. Buyer Beware.

**XVII. LEASES:** N/A

**XVIII. LIENS:** N/A

**XIX. PLACE OF CLOSING:** Closing shall be held in the county wherein the Property is located, at the office of the attorney or other closing agent designated by Buyer’s lender.

**XX. TIME:** Time is of the essence of this Contract. Any reference herein to time periods of less than six (6) days shall in the computation thereof, exclude Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.

**XXI. DOCUMENTS FOR CLOSING:** Seller shall furnish deed, closing statement, mechanic's lien affidavit, assignments of leases, and any corrective instruments that may be required in connection with perfecting the title. Buyer shall furnish mortgage, mortgage note, security agreement, and financing statement.

**XXII. EXPENSES:** State documentary stamps which are required to be affixed to the instrument of conveyance, intangible tax on and recording of purchase money mortgage to Seller, and cost of recording any corrective instruments shall be paid by Seller. Documentary stamps to be affixed to the note or notes secured by the purchase money mortgage, cost of recording the deed and financing statements shall be paid by Buyer.

**XXIII. PRORATION OF TAXES:** Taxes for the year of the closing shall be paid for by buyer.

**XXIV. PERSONAL PROPERTY INSPECTION, REPAIR:** Property being sold in its as is condition. Seller has no knowledge of the property or the items inside. Buyer Beware.

**XXV. RISK OF LOSS:** Property being sold in its as is condition. Seller has no knowledge of the property or the items inside. Buyer Beware.

**XXVI. MAINTENANCE:** Property being sold in its as is condition. Seller has no knowledge of the property or the items inside. Buyer Beware.

**XXVII. PROCEEDS OF SALE AND CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds and evidence of title continued at Buyer's expense, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence, and the cash proceeds of sale shall be held in escrow by Seller's attorney or by such other escrow agent as may be mutually agreed upon for a period of not longer than five (5) days from and after closing date.

**XXVIII. ESCROW:** Any escrow agent receiving funds is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse performance by the Buyer.

**XXIX. ATTORNEY FEES AND COSTS:** All fees and cost associated with settlement or otherwise will be paid for by the buyer.

**XXX. (a) DEFAULT BY SELLER:** In the event that Seller should fail to consummate the transaction contemplated herein for any reason, except Buyer's default; (i) Buyer may enforce specific performance of this Agreement in a court of competent jurisdiction and in such action shall have the right to recover damages suffered by Buyer by reason of the delay in the acquisition of the Property, or (ii) may bring suit for damages for breach of this Agreement, in which event, the deposit made hereunder shall be forthwith returned to Buyer, or (iii) declare a default, demand and receive the return of the deposit. All rights, powers, options or remedies afforded to Buyer either hereunder or by law shall be cumulative and not alternative and the exercise of one right, power, option or remedy shall not bar other rights, powers, options or remedies allowed herein or by law.

**XXX. (b) DEFAULT BY BUYER:** In the event Buyer should fail to consummate the transaction contemplated herein for any reason, except default by Seller or the failure of Seller to satisfy any of the conditions to Buyer's obligations, as set forth herein, Seller shall be entitled to retain the earnest money deposit, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience and uncertainty of ascertaining actual damages, and no other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller other than as provided in this Section, and Seller agrees to

accept and take said deposit as Seller's total damages and relief hereunder in such event.

**XXXI. MEMORANDUM OF CONTRACT RECORDABLE, PERSONS BOUND AND NOTICE:**  Property being sold in its as is condition. Seller has no knowledge of the property or the items inside. Buyer Beware.

**XXXII. PRORATIONS AND INSURANCE:** Taxes, assessments, rent, interest, insurance and other expenses and revenue of the Property shall be paid by the buyer.

**XXXIII. CONVEYANCE:** Seller shall convey title to the Property by statutory warranty deed subject only to matters contained in Paragraph VII hereof and those otherwise accepted by Buyer.

**XXXIV. UTILITIES:** Property being sold in its as is condition.

**XXXV. ENGINEERING PLANS AND STUDIES:** Property being sold in its as is condition. Seller has no knowledge of the property or the items inside. Buyer Beware.

**XXXVI. INSPECTION OF PROPERTY:** Property being sold in its as is condition. Seller has no knowledge of the property or the items inside. Buyer Beware. Buyer waives inspection period or contingency.

**XXXVII. PENDING LITIGATION:** Buyer warrants and represents that there are no legal actions, suits or other legal or administrative proceedings, including cases, pending or threatened or similar proceedings affecting the Property or any portion thereof.

**XXXVIII. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** The representations and warranties set forth in this Contract shall be continuing and shall be true and correct on and as of the closing date with the same force and effect as if made at that time, and all of such representations and warranties shall survive the closing and shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto.

**XXIX. ACQUIRING APPROVALS:** The obligation of Buyer is to close the purchase by\_\_\_\_\_\_.

**XL. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon any of the Parties hereto unless incorporated in this Contract. No modification or change in this Contract shall be valid or binding upon the Parties unless in writing, executed by the Parties to be bound thereby whether in reference to the property or the items inside.

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Executed by Seller(s) on: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Signature of Seller Name of Seller (Printed)

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Signature of Seller Name of Seller (Printed)

Executed by Buyer(s) on: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Signature of Buyer Name of Buyer (Printed)

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Signature of Buyer Name of Buyer (Printed)

**Addendum #1**

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