**CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE**

**FOR VALUABLE CONSIDERATION**, the receipt and sufficiency of which is hereby acknowledged

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (Buyer), whether one or more, and **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (Seller), whether one or more, do hereby covenant, contract and agree as follows:

1. AGREEMENT TO SALE AND PURCHASE: Seller agrees to sell, and Buyer agrees to buy from Seller the property described as follows:

Address:  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_** County, AZ

Legal Description: **\_X\_ to be completed by title company** Assessor’s Parcel Number(s) **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Together with the following items, if any: *(Strike items to be retained by Seller)* curtains and rods, draperies and rods, valances, blinds, window shades, screens, shutters, awnings, wall-to-wall carpeting, mirrors fixed in place, ceiling fans, attic fans, mail boxes, television antennas and satellite dish system with controls and equipment, permanently installed heating and air-conditioning units, window air-conditioning units, built-in security and fire detection equipment, plumbing and lighting fixtures including chandeliers, water softener, stove, built-in kitchen equipment, garage door openers with controls, built-in cleaning equipment, all swimming pool equipment and maintenance accessories, shrubbery, landscaping, permanently installed outdoor cooking equipment, built-in fireplace screens, artificial fireplace logs and all other property owned by Seller and attached to the above described real property except the following property which is not included *(list items not included):* \_\_\_none\_\_. All property sold by this Contract is called the "Property." Seller shall remove all debris from the property, with the exception of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

1. PRICE & FINANCING: **PRICE: $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

  **EMD: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**There is NO Financing Contingency; closing funds shall be via Cash or private money**

1. CLOSING: The closing of the escrow (COE) will be on or before **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, unless extended pursuant to the terms hereof and within this Contract.

1. BUYER’S INSPECTION & PROPERTY CONDITION: Buyer accepts the property in its "**As-Is**" and present condition, meaning that Buyer shall not require Seller to make improvements or repairs, unless specifically documented herein. Through the day before the COE date, or until **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, Buyer has the right to inspect the property, assess current and future potential value of the property, evaluate various exit strategies as described in section 13, have investment & financial partners view the property, and otherwise perform whatever due diligence it deems necessary, including researching permit issues. Buyer can cancel this Contract for any reason during this inspection period. Seller represents that it is not aware of any structural problems or any mold issues at the Property, and has disclosed all material latent issues to Buyer.

1. TITLE AND CONVEYANCE: Seller is to convey title to Buyer by General Warranty Deed and provide Buyer with a Certificate of Title prepared by an attorney, title, escrow, or abstract company upon whose Certificate or report title insurance may be obtained from a title insurance company qualified to do and doing business in the state of Arizona. Seller will also execute a Bill of Sale, if necessary, for the transfer of any personal property. Seller shall, prior to or at closing, satisfy all outstanding mortgages, deeds of trust and special liens affecting the subject property which are not specifically assumed by Buyer herein. Title shall be good and marketable, subject only to (a) covenants, conditions and restrictions of record, (b) public, private utility easements and roads and rights-of-way, (c) applicable zoning ordinances, protective covenants and prior mineral reservations, (d) special and other assessments on the property, if any, (e) general taxes for the current year and subsequent years. A title report shall be provided to Buyer at least 7 days prior to COE, or else COE is automatically extended to give Buyer at least 7 days from receipt of title report. If there are title defects, Seller shall notify Buyer within 5 days of closing and Buyer, at Buyer's option, may either (a) if defects cannot be cured by designated closing date, cancel this contract, in which case all earnest money deposited shall be returned, (b) extend closing date by up to 90 days, to allow escrow company & Seller to attempt to remedy the defects; (c) accept title as is, or (d) if the defects are of such character that they can be remedied by legal action within a reasonable time, permit Seller such reasonable time to perform curative work at Seller's expense. In the event that the curative work is performed by Seller, the time specified herein for closing of this sale shall be extended for a reasonable period necessary for such action. Seller represents that the property may be legally used as zoned and that no government agency has served any notice to Seller requiring repairs, alterations or corrections of any existing condition except as stated herein.

1. POSSESSION AND TITLE: Seller shall deliver possession subject to section 18 of this document. Title shall be conveyed to Buyer, as determined by Buyer at Closing. Prior to closing, the property shall remain in the possession of Seller and Seller shall deliver the property to Buyer in substantially the same condition at closing, as on the date of this contract, or last date Buyer viewed the property, whichever is later, reasonable wear and tear excepted. To this end, Buyer is entitled to perform a final walkthrough of the Property prior to closing, and COE shall be extended as necessary to provide Buyer the right to perform final walkthrough during reasonable hours, with utilities on.

1. TAX PRORATIONS & HOA: Taxes for the current year, interest, maintenance fees, assessments, dues and rents, if any, will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If there is an HOA, Seller shall pay any liens, back dues or assessments, and represents that there are no pending special assessments unless disclosed herein. Buyer and Seller to split equally any HOA transfer fees, including fees described as document fees, capital improvement fees, and the like.

1. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty loss after the effective date of the contract, Seller shall restore the Property to its previous condition as soon as reasonably possible. If Seller fails to do so due to factors beyond Seller’s control, Buyer may either (a) terminate this contract and any earnest money will be refunded to Buyer, (b) extend the time for performance and the COE will be extended as necessary, or (c) accept the Property in its damaged condition and accept an assignment of insurance proceeds.

1. DEFAULT & CURE: If Buyer fails to comply with this contract due to no fault of Seller, Buyer is in potential breach of this Contract, and Seller can issue a 10-day cure period notice specifying the non-compliance, and if Buyer doesn’t remedy the non-compliance during the cure period then the failure to comply shall become a breach of the Contract, and Seller will be entitled to receive the earnest money or $250, whichever is greater, as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller’s control, Seller fails within the time allowed to make any non-casualty repairs or deliver evidence of clean title, Buyer may either (a) extend the time for performance up to 90 days and the COE will be extended as necessary or (b) terminate this contract as the sole remedy and receive a refund of the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive its earnest money back, if any, thereby releasing both parties from this contract.

1. DISPUTE RESOLUTION: Disputes by either party must be made in writing/email and delivered to the other party, as well as the Escrow Company. The Escrow Company shall be asked to make a decision based on the documentation and facts as they see them, and the parties agree to be bound by such decision. If Escrow Company is unable or unwilling to reach a decision, then the Parties agree to go to mediation, with each splitting the mediation costs equally, and then to binding arbitration if not resolved through mediation. The Parties waive their rights to litigation and any decisions or awards declared by the arbitrator are final and binding. Arbitration shall be handled according to the real estate arbitration guidelines established by the American Arbitration Association. If the forgoing arbitration is held not to apply or is held invalid, void, or unenforceable for any issue, Buyer and Seller agree to waive rights to a jury trial, and such dispute shall be tried before a judge in a court of competent jurisdiction without a jury.

1. FEDERAL TAX REQUIREMENT: If Seller is a "foreign person", as defined by applicable law, or if Seller fails to deliver an affidavit that Seller is not a "foreign person", then Escrow Company shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. IRS regulations require filing written reports if cash in excess of specified amounts is received in the transaction.

1. AGREEMENT OF PARTIES; PRIOR AGREEMENTS: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. This contract incorporates all prior agreements between the parties, contains the entire & final agreement of the parties, & cannot be changed except by their written consent. Neither party has relied upon any statement or representation made by the other party or any sales representative bringing the parties together. Neither party shall be bound by any terms, conditions, oral statements, warranties, or representations not herein contained. Each party acknowledges that he has read and understands this contract. Either party may record a Notice of Interest in the Property, along with this contract, at the county recorders office. The provisions of this contract shall apply to & bind the heirs, executors, administrators, successors & assigns of the respective parties hereto. Seller warrants and guaranties there are no other sales contracts with any third parties, and understands that any other sales contract is prohibited until or unless this Contract is cancelled by Buyer. This contract cannot be cancelled for any reason or at any time except at the sole discretion of Buyer, or if Buyer defaults and doesn’t cure.

1. ASSIGNMENT OR DOUBLE ESCROW: Buyer is an investment company which procures properties to remodel, to rent out, to sells to other investors/buyers, with an intent to make a profit. Buyer may choose to a) buy this property and remodel and/or rent/sell it, b) assign this agreement to another purchaser, or c) line up a purchaser who will purchase the property immediately after the parties close this transaction, (with this transaction being the 1st leg of a double escrow & funds may flow in from the 2nd leg to close out this 1st leg). If contract is assigned, Escrow Company is hereby instructed to provide Buyer/Assignor with communication and documents relative to the transaction, including updates on closing, and pre-audit and final settlement statements.

1. SINGULAR VS. PLURAL; NO BROKER OR AGENTS: When herein used, the singular includes the plural & the masculine includes the feminine as the context may require. The parties each represent that they have not employed the services of a real estate broker or agent in connection with the property, or that if such agents have been employed, that the party employing said agent shall pay any and all expenses outside the closing of this agreement.

1. OTHER PROVISIONS:
	1. Buyer agrees to pay all closing/escrow costs.
	2. If there is an HOA, any transfer/capital/transaction fees shall be split equally between Buyer and Seller.
	3. Escrow to be opened at: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
	4. Seller agrees to allow Buyer to have access to the property with reasonable advance notice, to allow Buyer & its contractors/partners/buyers access to the property for due diligence. Seller grants Buyer the right to market the property, in accordance with section 13.

1. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THIS AGREEMENT.

1. GOVERNING LAW: This contract shall be governed by the laws of the State of Arizona.

1. POSSESSION: Seller to transfer possession of property at COE, in same condition as described in section 6. \_\_\_\_\_ If checked, Buyer and seller acknowledge the property is **presently occupied by a tenant**, and a copy of the current lease and any addendums must be provided by Seller to Buyer within 24 hours of executing this Contract, or else any inspection period and the COE Date shall be pushed back by the same number of days that this lease information is delayed by. It is further acknowledged that said tenant's lease expires on \_ \_\_\_\_\_\_\_\_\_\_ and the monthly rent is $\_\_\_\_\_\_\_\_ (which will be pro-rated at COE) and security deposit is $\_\_\_\_\_\_\_\_\_(which will be credited to Buyer at COE).

\_\_\_\_\_ If checked, **Seller is requesting post-possession** of the property by Seller or other occupant. Accordingly,

Seller to surrender possession to Buyer/assignee/new owner on or before \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_(“Surrender Date”); in same condition as most recently seen, except for reasonable wear and tear. $\_\_\_\_\_\_\_\_ of Seller's proceeds to be held back in escrow, to be released to Seller if Seller surrenders possession by the Surrender Date as described above. Buyer or its assignee shall be permitted to perform Final (pre-closing) Walkthrough within 3 days of COE.

Buyer/assignee shall be permitted to perform Final (**post** move-out) Inspection on or before \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_. After the Final Inspection, Buyer/assignee shall promptly provide notice to Escrow Company via email as to whether property has been properly surrendered by Seller, with keys/possession given to Buyer or assignee. If Seller fails to surrender property as described herein, Seller acknowledges it would be trespassing on the property as of that Final Inspection date and forfeits the $\_\_\_\_\_\_\_\_ holdback funds to the Buyer or its assignee.

***This is a legally binding contract. If not understood, seek the advice of an Attorney.***

OFFERED on **\_\_\_**\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2019; THIS OFFER EXPIRES on **\_\_\_**\_\_\_\_\_\_\_\_\_\_\_\_\_\_,2019 at 10PM Arizona time if not accepted by Seller (the last date signed below is the Acceptance Date).

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 Buyer: Seller: Date