

# PURCHASE AND SALES AGREEMENT

DATED: \_\_\_\_\_

**PARTIES:** \_\_\_\_\_, as **Seller**, \_\_\_\_\_, as **Buyer**, **Buyer** and **Seller** which terms maybe singular or plural and will include the heirs, successors, personal representatives and assigns, hereby agree that the Seller shall sell and Buyer shall buy the following legally described Property.

**I. THE PROPERTY DESCRIBED AS:** \_\_\_\_\_ (Street address)

City of \_\_\_\_\_ State of \_\_\_\_\_ County of \_\_\_\_\_ Assessor's Parcel Number: \_\_\_\_\_

## II. FINANCING/TERMS/PURCHASE PRICE:

The Purchase Price Offered is: \$ \_\_\_\_\_ .00.

Deposit(s) to be held in escrow by Company of Buyer's choice. Deposit to be placed into escrow prior to the closing of escrow in the amount of: \$ \_\_\_\_\_ .00.

**This is an All Cash Purchase.**

**III. CONSIDERATION RECEIPT AND SUFFICIENCY:** Seller hereby acknowledges and accepts the amount of consideration as the total consideration for the sale of the property to Buyer. Seller is satisfied as to the amount of consideration and acknowledges the consideration to be a sufficient amount to purchase the aforementioned Property.

**IV. CLOSING DATE:** This transaction shall be closed and the Deed and other Closing Papers delivered in \_\_\_\_\_ days following the date of final acceptance or on \_\_\_\_\_, 20\_\_\_\_, or sooner, unless extended by other provisions of this Purchase and Sales Agreement, or by written agreement of the Parties and also at the sole option of the buyer.

**V. OCCUPANCY:** Exclusive irrevocable possession and occupancy shall be delivered to Buyer, Buyer's Assignees, or Buyer's Agents on the date of Close of Escrow.

**Property shall be vacant at least \_\_\_\_\_ days prior to Close of Escrow.**

**VI. CONDITION OF PROPERTY:** Buyer is buying property in an "As Is" condition.

**VI. INSPECTION OF PROPERTY:** Buyer shall have until the close of escrow to complete all Buyer investigations of the Property and approve all matters affecting the Property. Buyer may in Buyer's sole and absolute discretion, give notice of termination of this Agreement at any time prior to the expiration of the inspection period, and upon such termination, all deposits held in escrow shall be returned to Buyer.

**VII. COSTS:** Buyer shall pay for all normal closing costs. Costs shall not include voluntary or involuntary liens against the property.

**VIII. NON-AGENCY RELATIONSHIP:** A principal with Buyer is a Department of Real Estate Licensee. An Agency relationship between Buyer and Seller does not exist. Seller should seek advice from their legal council prior to agreeing to the terms of this Agreement.

**IX. TIME FOR ACCEPTANCE AND EFFECTIVE DATE:** This Offer shall be deemed revoked unless the Offer is signed by Seller indicating an Acceptance and a copy of the Signed Offer is received by the Buyer on or before \_\_\_\_\_:01 PM, on \_\_\_\_\_, 20\_\_\_\_. If a copy of the Signed Offer is not received by Buyer on or before the Date and Time stated above, the aforesaid Deposit(s) shall be, at the option of the Buyer, returned to Buyer and this offer shall thereafter be null and void.

**X. ASSIGNABILITY:** Buyer may assign this Agreement.

**XI. ATTORNEY MODIFICATION PERIOD:** Within \_\_\_\_ Business Days after the Acceptance Date ("Attorney Approval Period"), the attorneys for the respective Parties, by notice, may: (a) approve this Contract in its entirety; or (b) propose modifications to this Contract ("Proposed Modifications"), which Proposed Modifications shall not include modifications to the Purchase Price. If written agreement is not reached by the Parties with respect to resolution of the Proposed Modifications, then either Party may terminate this Contract by serving notice, whereupon this Contract shall be null and void and the Earnest Money returned to Buyer. **In the absence of delivery of Proposed Modifications prior to the expiration of the Attorney Approval Period, the provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.**

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

**XIII. NOT A LOAN TO SELLER TRANSACTION:** Seller acknowledges that the buyer is not lending to the seller any monies and this Purchase and Sales Agreement is an agreement to purchase the aforementioned Property only. All monies shall be given to the seller on the day escrow closes as defined in section II.

**XIV. LIENS:** Seller shall, both as to the Property and Personally being sold hereunder, furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of lien or potential lienors known or reasonably expected to be known to Seller and further attesting that there have been no improvements to the Property for ninety days immediately preceding date of closing.

**XV. PLACE OF CLOSING:** Closing shall be held at the Buyers preferred location.

**XVI. TIME:** Time is of the essence of this Agreement. Any reference herein to time periods of less than six 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.

**XVII. 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.

**XVIII. DEFAULT BY BUYER:** In the event Buyer should fail to consummate the transaction for any reason, except default by Seller or the failure of Seller to satisfy any of the conditions to Buyer's obligations, 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.

**XIX. MEMORANDUM OF CONTRACT RECORDABLE, PERSONS BOUND AND NOTICE:** Buyer may cause to be recorded, at Buyer's option and expense, in the public records of the county in which the property is located, an executed Memorandum of Contract. This Agreement shall bind and insure to the benefit of the Parties hereto and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for either party shall be as effective as if given by or to said party.

**XX. PRORATIONS AND INSURANCE:** Taxes, assessments, rent, interest, insurance and other expenses and revenue of the Property shall be prorated as of date of closing. Buyer shall have the option of taking over any existing policies of insurance on the Property, if assumable, in which event premiums shall be prorated. The cash at closing shall be increased or decreased as may be required by said prorations. All references in the Agreement to prorations as of date of closing will be deemed date of occupancy if occupancy occurs prior to closing, unless otherwise provided for herein.

**XXI. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon any of the Parties hereto unless incorporated in this Agreement. No modification or change in this Agreement shall be valid or binding upon the Parties unless in writing, executed by the Parties to be bound thereby.

