

AGREEMENT TO PURCHASE & SELL REAL ESTATE

This is a legally binding contract entered into this _____ day of _____ 2018 (Effective Date) between

BUYER: _____ and/or Assignee (Buyer), and

SELLER: _____

DESCRIPTION OF THE PROPERTY: The parcel of land and all its improvements are described as:

ADDRESS: _____ (Property)

COUNTY: _____

LEGAL DESCRIPTION: _____

APN: _____

PURCHASE PRICE: _____

CLOSING DATE: _____

TERMS AND CONDITIONS OF SALE:

1. Buyer agrees to deposit earnest money in the amount of Five Thousand Dollars (\$5,000) into escrow (Earnest Money Deposit) to be held by the title company and is to be credited towards the purchase price at close of escrow.
2. Seller agrees to deliver the premises to Buyer at the close of escrow in **vacant and "AS IS" condition**. Seller's information provided to Buyer about the Property is deemed to be reliable. Seller agrees to disclose to Buyer facts about the property that may affect Buyer's decision in purchasing the property or that otherwise may be considered material. **Buyer agrees that all sales are final** and that the Property is being purchased subject to zoning and use ordinances; building restrictions; and conditions, restrictions, and easements of public record.
3. This transaction is **not contingent on Buyer obtaining financing**. The purchase price of the Property **will be paid for with cash** and/or private money. Buyer waives their right to receive disclosure of information regarding lead-based paint and relieves Seller of any duty to Buyer in connection with lead-based paint.
4. Seller agrees that all existing fixtures on the premises, and any existing personal property specified herein, shall be included in this sale, including the following: free-standing range/oven, ceiling fans, attached floor coverings, window and door screens, sun screens, garage door openers and controls, outdoor landscaping, fountains, and lighting, pellet, wood-burning or gas-log stoves, storage sheds, light fixtures, towel rods, curtain and drapery rods, flush-mounted speakers, storm windows and doors, attached media antennas/satellite dishes, attached fireplace equipment, timers, window coverings, blinds, shutters and awnings, water-misting systems, solar systems, mailbox, central vacuum and attachments, built in appliances, pool and spa equipment, security systems, fire systems, water softeners, water purification systems, water heaters, heating and cooling units, air conditioning units, etc.
5. THE ESCROW COMPANY for this transaction shall be:

Pioneer Title Agency
1490 S. Prince Road #117
Chandler, AZ 85286

Barbara Hynd
480-917-6719
barb.hynd@pioneertitleagency.com

BUYER INITIALS

SELLER(S) INITIALS

6. **PRORATIONS AND CLOSING COSTS:** Property taxes and insurance shall be prorated based on the closing date. If applicable, HOA dues as well as property rents and deposits shall also be prorated based on the closing date. **Buyer will pay for both Buyer and Seller closing costs.** Buyer is responsible for closing costs regarding loan fees, points, origination charges, processing fees, document fees, underwriting fees or any other fees in connection with receipt of lender's proceeds where applicable. Buyer shall pay for the owner's title policy and Buyer shall pay for the lender's title policy where applicable. The escrow fee will be paid for by the buyer. If applicable, HOA transfer fees, disclosure fees, capital improvement fees, document fees, etc. shall be paid by Buyer. Seller agrees to provide Buyer with a Warranty Deed at closing and not a Quitclaim deed or its equivalent.
7. **INSPECTION:** Buyer may inspect the Property under the terms of this agreement. Buyer agrees and acknowledges that inspection may not be available prior to the winning of the auction. Buyer understands that there is **no cancellation** provision within the Inspection clause. Seller is not under any obligation to remedy any issues found by Buyer. Buyer acknowledges the property is being purchased AS-IS and has previously researched any items of concern.
8. **MUTUAL DISCLOSURES AND AGREEMENT:** One or more members/managers of REI Auction holds an active real estate license in the state of Arizona. The members/managers are not acting in the capacity of a broker in this transaction. No agency relationship is to be created, either expressed or implied and no commissions are to be earned or paid. Buyer and Seller acknowledge that neither party has representation by a real estate broker. Each party is representing themselves and their own best interests. It is further understood that REI Auction and its members/managers are professionals and are in the business of acquiring and selling property and do so for profit. REI Auction may or may not own the Property in this transaction. Furthermore, both Buyer and Seller agree and acknowledge a facilitator fees to REI Auction. This fee is for the use of the auction platform and is earned upon the buyer winning the auction and does not rely on the execution of this agreement. Buyer and Seller both agree to hold harmless and release REI Auction of any and all liability of this transaction.
9. **BREACH OF CONTRACT:** If either party to this transaction breaches any one or more of the terms or conditions of this contract, then the non-breaching party shall deliver a cure notice to the breaching party in writing. If the breach of contract cannot be cured within three days after delivery of the cure notice, then the non-breaching party may seek specific performance of this contract. The breaching party shall pay all legal fees and court costs. On the condition that Buyer defaults under any one or more terms of this Contract, then Seller's sole remedy shall be limited to the Buyer's Earnest Money. Furthermore, the Buyers auctions fees will not be reimbursed by the seller or by REI Auction.
10. **DISPUTE RESOLUTION:** Disputes by either party must be made in writing and delivered to the other party before further action may be taken. The Parties agree to give each other reasonable time to resolve such a dispute. In the event the dispute cannot be resolved between the Parties, then each of the Parties agree to first mediate any dispute, then arbitrate any dispute not resolved through mediation. Buyer and Seller waive their rights to litigation and any decisions and 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 foregoing arbitration is held not to apply or is held invalid, void or unenforceable for any reason, Buyer and Seller agree to waive rights to a jury trial. All disputes shall be tried before a judge in a court of competent jurisdiction without a jury.
11. In the case of the property being materially destroyed, wholly or partially, by fire or other casualty prior to closing and after the winning bid, either Party shall have the option for seven days thereafter of proceeding with or terminating this Agreement.
12. **If personal property is left in the home after the close of escrow, Buyer assumes no responsibility or liability for any items left behind and Seller gives Buyer express permission to sell, donate, or dispose of any and all personal property.**
13. This Agreement to Purchase/Sell Real Estate may be assigned. From and after the Effective Date, Seller shall provide Buyer, within reason, access to the Property for contractors and prospective buyers or tenants.

BUYER INITIALS

SELLER(S) INITIALS

