

Residential Sale and Purchase Contract

Realty Wholesalers, Inc.

“AS-IS”

1* **1. PARTIES:** _____ **REALTY WHOLESALERS, INC.** _____ (“SELLER”),

2* and _____ (“BUYER”),

3 hereby agree that SELLER shall sell and BUYER shall buy the following described Real Property and Personal Property (collectively
4 “Property”) pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda (“Contract”):

5 **2. PROPERTY DESCRIPTION:**

6* (a) Legal description of the Real Property located in _____ County, Florida: _____

7* _____

8* _____

9* (b) Street address, city, zip, of the Property: _____

10 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), light fixture(s) unless specifically excluded below.

11 Other items included are: **There is no personal property included in this sale.**

12* **3. PURCHASE PRICE** (U.S. currency): \$ _____

13 **PAYMENT:**

14* (a) Deposit held by _____ in the amount of (checks subject to clearance) \$ _____

15 (b) Balance to close by cash, wire transfer or **LOCALLY DRAWN** cashier’s or official bank check(s), subject

16* to adjustments or prorations. \$ _____

17 **4. FINANCING:**

18 The sales contract is not contingent upon the purchaser’s ability to obtain financing for the property.
19 BUYER(s) understands that the SELLER may have acquired title to this property through foreclosure and has never occupied the
20 property. SELLER is not delivering a disclosure of property condition in light of the fact SELLER has never occupied the property.
21 For this reason some lenders may perceive this as being a “flip deal”. It is the BUYERS’ responsibility to see to it that their lender
22 (if financing is being sought) is able to approve the property or chain of Title.

23 **CLOSING**

24* **5. CLOSING DATE:** This transaction shall be closed and the closing documents delivered on or before _____,
25 (“Closing”), unless modified by other provisions of this Contract. If BUYER is unable to obtain Hazard, Wind, Flood, or Homeowners’
26 5 days after such insurance at a reasonable rate due to extreme weather conditions, BUYER may delay Closing for up to coverage
27 becomes available. SELLER may be in the process of acquiring title to the subject property. The parties acknowledge that closing on
28 SELLER’s acquisition may be delayed due to circumstances beyond SELLER’s control. The parties agree to extend the closing date
29 referenced above in order to allow for SELLER’s acquisition of title to the subject property. BUYER agrees to close this transaction
30 within 72 hours of receipt of written notice from SELLER or the designated Closing Agent that SELLER has acquired titled to the subject
31 property and the transaction or on the closing date designated above in the event SELLER already holds title to the subject property.

32 **6. EXTENSION:** The SELLER will grant a maximum of one 15 (calendar) day extension to the closing date of the Contract. The fee for
33 the extension will be one percent of the contract price. Requests for extensions must be received by the SELLERS’ closing agent prior
34 to the expiration date of the Sales Contract. Cashiers check or money order made payable to the closing agent must accompany
35 the extension request.

36 **7. OCCUPANCY:** SELLER shall deliver occupancy of Property to BUYER at time of Closing unless otherwise stated herein.
37 SELLER will provide BUYER with the key to the front door only. There is no personal property included in this sale.

38 **8. CLOSING PROCEDURE:** BUYER and SELLER agree that closing shall be held and the title insurance issued by *Weintraub &*
39 *Weintraub, P.A. 561-988-6411*. Title insurance cost shall be no more than promulgated rate. The parties hereby authorize
40 Closing Agent to fax a copy of this Contract to any other party holding any deposit provided for in the Contract and this shall
41 be deemed the necessary consent by BUYER and SELLER to authorize the transfer of all deposit money to Closing Agent
42 without further written authorization.

43 **9. CLOSING DOCUMENTS:** SELLER shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner’s possession
44 affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. BUYER shall furnish mortgage,
45 mortgage note, security agreement and financing statements.

46 **10. EXPENSES:** All closing costs and expenses incurred in connection with the purchase or financing of the Property shall be paid by
47 BUYER (excluding real estate commissions, if payable) including, but not limited to, state documentary stamps which are required to
48 be affixed to the deed, title searches and the premiums for title insurance policy, if required by BUYER or BUYER’s lender.

49 **11. PRORATIONS:** The following items will be made current (if applicable) and prorated as of the day before Closing Date: Real estate
50 taxes, interest, bonds, assessments, association fees, insurance, rents and other current expenses and revenues of the Property.
51 If taxes and assessments for the current year cannot be determined, taxes shall be prorated on the basis of taxes for the preceding
52 year as of the day before Closing Date and shall be computed and readjusted when the current taxes are determined with adjustment
53 for exemptions and improvements.

53* **BUYER** (_____) (_____) and **SELLER** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 Of 3 Pages.

54 **PROPERTY CONDITION**

55 **12. INSPECTION:** purchaser(s) acknowledges that purchaser(s) has had the opportunity to inspect, examine and make a complete
56 review of the property including the property's conformity or non-conformity to current local code or building requirements prior to
57 entering into this contract. Purchaser(s) will rely solely on purchaser's pre-contract inspection and review to evaluate the property.
58 **13. REAL PROPERTY DISCLOSURE:** The property is being offered for sale and purchased "as is, where is" including all faults.
59 SELLER makes no representations, warranties or guarantees concerning the condition of the property (real or personal), including,
60 but not limited to, mechanical systems, dry basement existing of mold, foundation, structural, or compliance with code, zoning, or
61 building requirements and will make no repairs to the property after entering into this contract. It is assumed or known that the property
62 has code or building violations and the Buyer agrees to accept same and be responsible for bringing the property into compliance.
63 This addendum shall serve as the real property disclosure statement. Purchaser shall be responsible for all lender or other required
64 repairs.
65 (a) If the Property is subject to a special assessment lien imposed by a public body payable in installments which continue
66 beyond Closing, BUYER shall pay amounts due after Closing.
67 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health
68 risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in
69 buildings in Florida. Additional information regarding radon or radon testing may be obtained from your County Public Health unit.
70 (c) Mold is naturally occurring and may cause health risks or damage to property. If BUYER is concerned or desires additional
71 information regarding mold, BUYER should contact an appropriate professional.
72 (d) BUYER acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
73 (e) If the real property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.
74 (f) If SELLER is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.
75 (g) BUYER should not execute this contract until BUYER has received and read the homeowners' association/community disclosure.
76 (h) Property Tax Disclosure Summary: BUYER should not rely on the SELLER's current property taxes as the amount of property taxes
77 that the BUYER may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements
78 triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning
79 valuation, contact the county property appraiser's office for information.
80 **14. RISK OF LOSS:** If the improvements are damaged by fire or by storm before the closing and can be restored to substantially
81 the same condition as now within a period of 90 days, then SELLER shall restore the improvements and the closing date shall be
82 extended accordingly. If such restoration cannot be completed within that time limit, then this contract shall be declared cancelled
83 and the earnest money deposit shall be returned to the BUYER upon demand and all rights and liabilities shall terminate.

84 **TITLE**

85 **15. CONVEYANCE:** SELLER shall convey marketable title to the Real Property by **Special** Warranty deed.
86 **16. TITLE INSURANCE:** Marketable title shall be determined according to applicable Title Standards adopted by authority of The
87 Florida Bar and in accordance with law. It is agreed that code violations are not considered to be title defects and the Buyer will
88 hereby accept any such exception in their Title Policy. The Title Insurance Policy will be a BUYER's expense. In the event that
89 Title shall be proven unmerchantable, the SELLER shall have a period of 90 days after written notification to cure defects in Title
90 and this sale shall be closed within 10 days after the notice to the BUYER of such curing. Upon SELLER's failure to correct
91 unmerchantability within the time limit, the earnest money deposit shall be returned to the BUYER upon demand and all rights
92 and liabilities shall terminate.
93 **17. SURVEY:** BUYER, at BUYER's expense, may have the Real Property surveyed and certified by a registered Florida surveyor.

94 **DEFAULT AND DISPUTE RESOLUTION**

95 **18. DEFAULT:** In the event of default of either party, the rights of the non-defaulting party (and the Broker, if any) shall be as provided
96 in this subparagraph. (a) if the sale of property is not consummated for any reason other than SELLER's default under the contract,
97 SELLER shall be entitled to retain the deposit as SELLER's liquidated damages. The parties agree that it would be impractical and
98 extremely difficult to ascertain the actual damages suffered by SELLER as a result of BUYER's failure to complete the purchase of the
99 property pursuant to this agreement, and that under the circumstances existing as of the date of this contract, the liquidated
100 damages provided for represent a reasonable estimate of the damages which SELLER will incur as a result of such failure to
101 consummate the closing. The parties acknowledge that the payment of such liquidated damages is not intended as a forfeiture or
102 penalty, but is intended to constitute liquidated damages to SELLER. The escrow agent is authorized to release all deposit money to
103 SELLER without further notice or consent by parties if BUYER fails to close on the scheduled closing date for any reason. In the event
104 the parties consent in writing to an extension of the closing date, Escrow Agent is authorized to release all deposit money to SELLER
105 upon receipt of such written consent in which case the deposit will be credited at closing if BUYER closes on the rescheduled date or
106 if BUYER fails to do so. (b) If sale of the property to BUYER is not consummated due to forfeited SELLER's default under the contract,
107 then at BUYER's election, the deposit shall immediately be returned to the BUYER upon demand. The BUYER may sue for specific
108 performance. In the event the BUYER does not elect within 10 days of the scheduled closing date as set forth in the contract, then
109 the BUYER's sole remedy shall be limited then the BUYER's sole remedy shall be limited to a return of deposit. No broker's commission
110 shall be due unless the sale is consummated as evidenced by the occurrence of a closing. Any controversy or claim between BUYER
111 and SELLER arising out of or relating to this contract, may, at the election of both parties, be settled by mediation or by arbitration. All
112 proceedings, including any litigation arising in connection with this contract, shall be brought in Broward County, Florida, and shall be
113 conducted pursuant to Florida statutes. **The parties hereto waive the right to a jury trial.**

MISCELLANEOUS

115

116 19. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control
117 all printed provisions of this Contract in conflict with them.

118 20. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE: Neither this Contract nor any notice of it shall
119 be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest.
120 Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the
121 attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may
122 be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any signatures hereon shall be
123 considered for all purposes as an original.

124 21. ASSIGNABILITY: BUYER may not assign this contract.

125 22. MULTIPLE OFFER SITUATION: Multiple offers may be received on the property on which you are currently making an offer. The
126 SELLER is under no obligation to negotiate offers in the order in which they are received, and it is at the SELLER's discretion as to
127 which offer, if any, they choose to accept or counter at any given time.

128 23. DISCLOSURE: The SELLER hereby discloses that its principals are licensed real estate brokers or agents.

129 24. BUYER WAIVER OF CLAIMS: BUYER waives any claims against SELLER and, to the extent permitted by law, against any real
130 estate licensee involved in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract
131 and be subsequently discovered by the BUYER or anyone claiming by, through, under or against the BUYER.

132 25. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker". Instruction to Closing Agent:
133 SELLER and BUYER direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate
134 brokerage agreements with the parties and cooperative agreements between the brokers. In the absence of such brokerage
135 agreements, closing agent will disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or
136 other offer of compensation made by SELLER or listing broker to cooperating brokers.

137* _____
138* Selling Sales Associate/License No. _____ Listing Sales Associate/License No. _____

139* _____
140* Selling Firm/Brokerage Fee: (\$ or % of Purchase Price) _____ Listing Firm/Brokerage Fee: (\$ or % of Purchase Price) _____

OFFER AND ACCEPTANCE

141
142 26. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

143 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the
144 parties on or before _____, the deposit(s) will, at BUYER's option, be returned and this
145 offer withdrawn. UNLESS OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE
146 2 DAYS FROM THE DATE THE COUNTEROFFER IS DELIVERED.

147 (b) The date of Contract ("Effective Date") will be the date when the last one of the BUYER and SELLER has signed or initialed this
148 offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date
149 determined above for acceptance of this offer or, if applicable, the final counteroffer.

150 27. Special Clauses: _____
151* _____
152* _____
153* _____
154* _____

155 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,
156 SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

157* _____
158* (BUYER) PRINT _____ (DATE) _____ (SELLER) PRINT Realty Wholesalers, Inc. _____ (DATE) _____

159* _____
160* (BUYER) PRINT _____ (DATE) _____ (SELLER) PRINT _____ (DATE) _____

161* BUYER's address for purposes of notice: _____ SELLER's address for purposes of notice: _____
162* _____ 2101 NW Corporate Blvd, Suite 210, Boca Raton, FL 33431.
163* _____ (Phone) _____ (561) 998-7855 (Phone) _____ (561) 998-7877 Fax _____

164* EFFECTIVE DATE: _____ (The date on which the last party signed or initialed acceptance of the final offer.)

165* BUYER (_____) (_____) and SELLER (_____) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 3 Pages.