

# 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 **The only appliances & fixtures included in the sale are those that existed at the time of inspection.**

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

13 **PAYMENT:**

14\* (a) Deposit held in escrow by \_\_\_\_\_ (Escrow Agent) in the amount of (checks subject to clearance) \$ \_\_\_\_\_

15\* (b) Additional escrow deposit to be made to Escrow Agent within \_\_\_\_ days after Effective Date ..... \$ \_\_\_\_\_

16\* (c) Total financing (see Paragraph 4 below) (express as a dollar amount or percentage) ..... \$ \_\_\_\_\_

17\* (d) Other: \_\_\_\_\_ \$ \_\_\_\_\_

18 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier’s or official bank check(s), subject  
19\* to adjustments or prorations. .... \$ \_\_\_\_\_

20 **4. FINANCING:** (Check as applicable)

21\*  (a) BUYER will pay cash for the Property with no financing contingency.

22\*  (b) BUYER will apply for new  conventional  FHA  VA  private financing specified in paragraph 3(b) at the prevailing rate and

23\* loan costs based on BUYER’s creditworthiness (The “Financing”) within \_\_\_\_ days from the Effective Date (5 days if left blank) and

24 provide SELLER with either a written Financing commitment or approval letter (“Commitment”) or written notice that BUYER is unable

25\* to obtain a Commitment within \_\_\_\_ days from the Effective Date (the earlier of 30 days after the Effective Date or 5 days prior to

26 Closing Date if left blank) (“Commitment Period”). BUYER will keep SELLER and Broker fully informed about loan application status,

27 progress and Commitment issues and authorizes the mortgage broker and lender to disclose all such information to SELLER. If,

28 after using diligence and good faith, BUYER is unable to provide the Commitment and provides the SELLER with written notice that

29 BUYER is unable to obtain a Commitment within the Commitment Period, either party may cancel this Contract and BUYER’s deposit

30 will be refunded. BUYER’s failure to provide Seller with written notice that BUYER is unable to obtain a Commitment within the

31 Commitment Period will result in forfeiture of BUYER’s deposit(s). If BUYER is obtaining an FHA mortgage and this transaction does

32 not consummate, deposit will be returned after SELLER receives confirmation that BUYER’S lender has closed and/or released the

33 FHA case number. Once BUYER provides the Commitment to SELLER, the financing contingency is waived and SELLER will be

34 entitled to retain deposit(s) if the transaction does not close by the Closing Date unless (1) the Property appraises below the purchase

35 price and either the parties cannot agree on a new purchase price or BUYER elects not to proceed, (2) the property related conditions

36 of the Commitment have not been met (except when such conditions are waived by other provisions of this Contract), or (3) another

37 provision of this Contract provides for cancellation. Appraisals shall be ordered and completed within 10 days of the effective date.

38 If Lender requires two appraisals, 2<sup>nd</sup> appraisal shall also be completed within 10 days of effective date. Time is of the Essence.

39 BUYER(s) understands that the SELLER may have acquired title to this property through foreclosure and has never occupied the

40 property. SELLER is not delivering a disclosure of property condition in light of the fact SELLER has never occupied the property.

41 For this reason some lenders may perceive this as being a “flip deal”. It is the BUYER’s responsibility to see to it that their lender

42 (if financing is being sought) is able to approve the property or chain of Title.

43 **TITLE**

44\* **5. TITLE EVIDENCE:** Prior to the day of Closing, a title insurance commitment with legible copies of instruments listed as exceptions

45 attached thereto (“The Commitment”) and, after Closing, an owner’s policy of title insurance shall be obtained by Buyer at Buyer’s

46 expense. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in

47 accordance with law. It is agreed that code violations are not considered to be title defects and the Buyer will hereby accept any such

48 exception in their Title Policy. In the event that Title shall be proven unmerchantable, the SELLER shall have a period of 90 days after

49 written notification to cure defects in Title and this sale shall be closed within 10 days after the notice to the BUYER of such curing.

50 Upon SELLER’s failure to correct unmerchantability within the time limit, the earnest money deposit shall be returned to the BUYER

51 upon demand and all rights and liabilities shall terminate.

52 **6. CONVEYANCE:** SELLER shall convey marketable title to the Real Property by **Special Warranty deed.**

53 **7. SURVEY:** BUYER, at BUYER’s expense, may have the Real Property surveyed and certified by a registered Florida surveyor.

54 **CLOSING**

55\* **8. CLOSING DATE:** This transaction shall be closed and the closing documents delivered on or before \_\_\_\_\_,

56 (“Closing”), unless modified by other provisions of this Contract. If BUYER is unable to obtain Hazard, Wind, Flood, or Homeowners’

57 5 days after such insurance at a reasonable rate due to extreme weather conditions, BUYER may delay Closing for up to coverage

58 becomes available. SELLER may be in the process of acquiring title to the subject property. The parties acknowledge that closing on

59 SELLER’s acquisition may be delayed due to circumstances beyond SELLER’s control. The parties agree to extend the closing date

60 referenced above in order to allow for SELLER’s acquisition of title to the subject property. BUYER agrees to close this transaction  
61 within 72 hours of receipt of written notice from SELLER or the designated Closing Agent that SELLER has acquired titled to the subject  
62 property and the transaction or on the closing date designated above in the event SELLER already holds title to the subject property.  
63 Time is of the Essence: All deadlines are intended to be strict and absolute. If Seller agrees to a request from Purchaser to extend  
64 the Closing Date, then BUYER agrees to pay Seller a per-diem extension fee of \$100.00 from the original Closing Date through  
65\* **BUYER** (\_\_\_\_\_) (\_\_\_\_\_) and **SELLER** (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 Of 3 Pages.

66 and including the extended Closing Date. This fee may be waived if the BUYER has agreed to finance the purchase using the  
67 SELLER's preferred lender.

68 **9. OCCUPANCY:** SELLER shall deliver occupancy of Property to BUYER at time of Closing unless otherwise stated herein.

69 SELLER will provide BUYER with the key to the front door only. There is no personal property included in this sale.

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

75 **11. CLOSING DOCUMENTS:** SELLER shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession  
76 affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. BUYER shall furnish mortgage,  
77 mortgage note, security agreement and financing statements.

78 **12. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by the Seller. All costs of  
79 BUYER'S loan (whether obtained from the SELLER or third party), including, but not limited to, documentary stamps and intangible  
80 tax on the purchase money mortgage and any mortgagee title insurance commitment with related fees, and recording of purchase  
81 money mortgage, deed and financing statements, shall be paid by BUYER. Unless otherwise provided by law or rider to this Contract,  
82 charges for related closing services, title search, and closing fees (including preparation of closing statement), shall be paid by the  
83 party responsible for furnishing the title evidence in accordance with Paragraph 5.

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

#### 89 **PROPERTY CONDITION**

90 **14. MAXIMUM REPAIR COSTS: DELETED**

91 **15. INSPECTION PERIOD AND RIGHT TO CANCEL:** (a) BUYER shall have 3 days from the Effective Date ("Inspection Period") within  
92 to have such inspections of the Property performed as BUYER shall desire and SELLER shall make attempt, but is under no obligation,  
93 to have utilities service available during the Inspection Period; (b) BUYER shall be responsible for prompt payment for such inspections  
94 and repair of damage to and restoration of the Property resulting from such inspections and this provision shall survive termination of  
95 this Contract; and (c) if BUYER determines, in BUYER'S sole discretion, that the Property is not acceptable to BUYER, BUYER may  
96 cancel this Contract by delivering written notice of such election to SELLER prior to the expiration of the Inspection Period. If BUYER  
97 timely cancels this Contract, the deposit(s) paid shall be returned to BUYER immediately after provision (d) of this section; thereupon,  
98 BUYER and SELLER shall be released of all further obligations under this Contract, except as provided in this Paragraph 18. (d) The  
99 BUYER shall provide to the SELLER, at no cost, upon request by the SELLER, complete copies of all inspection reports upon which  
100 the BUYER's disapproval of the condition of the property is based. In no event shall the SELLER be obligated to make any repairs or  
101 replacements that may be indicated in the BUYER'S inspection reports. Unless BUYER exercises the right to cancel granted herein,  
102 BUYER accepts the Property in its present physical condition, along with any violation of governmental, building, HOA, environmental,  
103 and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements required by the  
104 Buyer's lender or homeowner's insurance underwriter and conformity or non-conformity to current local code or building requirements.

105 **16. REAL PROPERTY DISCLOSURE:** The property is being offered for sale and purchased "as is, where is" including all faults.

106 SELLER makes no representations, warranties or guarantees concerning the condition of the property (real or personal), including,  
107 but not limited to, mechanical systems, dry basement, existence of mold, foundation, structural, or compliance with any Homeowner  
108 Association (HOA) or governmental code, zoning, or building requirements and will make no repairs to the property after entering into  
109 this contract. This addendum shall serve as the real property disclosure statement.

110 (a) If the Property is subject to a special assessment lien imposed by a public body payable in installments which continue  
111 beyond Closing, BUYER shall pay amounts due after Closing.

112 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health  
113 risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in  
114 buildings in Florida. Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

115 (c) Mold is naturally occurring and may cause health risks or damage to property. If BUYER is concerned or desires additional  
116 information regarding mold, BUYER should contact an appropriate professional.

117 (d) BUYER acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

118 (e) If the real property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.

119 (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.

120 (g) BUYER should not execute this contract until BUYER has received and read the homeowners' association/community disclosure.

121 (h) Property Tax Disclosure Summary: BUYER should not rely on the SELLER's current property taxes as the amount of property taxes  
122 that the BUYER may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements  
123 triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning  
124 valuation, contact the county property appraiser's office for information.

125 **17. RISK OF LOSS:** If the improvements are damaged by fire or by storm before the closing and can be restored to substantially  
126 the same condition as now within a period of 90 days, then SELLER shall restore the improvements and the closing date shall be  
127 extended accordingly. If such restoration cannot be completed within that time limit, then this contract shall be declared cancelled  
128 and the earnest money deposit shall be returned to the BUYER upon demand and all rights and liabilities shall terminate.

#### 129 **DEFAULT AND DISPUTE RESOLUTION**

130 **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  
131 in this subparagraph. (a) if the sale of property is not consummated for any reason other than SELLER's default under the contract,  
132 SELLER shall be entitled to retain the deposit as SELLER's liquidated damages. The parties agree that it would be impractical and  
133 extremely difficult to ascertain the actual damages suffered by SELLER as a result of BUYER's failure to complete the purchase of the  
134 property pursuant to this agreement, and that under the circumstances existing as of the date of this contract, the liquidated  
135 damages provided for represent a reasonable estimate of the damages which SELLER will incur as a result of such failure to

136\* **BUYER** (\_\_\_\_) (\_\_\_\_) and **SELLER** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 3 Pages.

137 consummate the closing. The parties acknowledge that the payment of such liquidated damages is not intended as a forfeiture or  
138 penalty, but is intended to constitute liquidated damages to SELLER. The escrow agent is authorized to release all deposit money to  
139 SELLER without further notice or consent by parties if BUYER fails to close on the scheduled closing date for any reason. In the event  
140 the parties consent in writing to an extension of the closing date, Escrow Agent is authorized to release all deposit money to SELLER  
141 upon receipt of such written consent in which case the deposit will be credited at closing if BUYER closes on the rescheduled date or  
142 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,  
143 then at BUYER's election, the deposit shall immediately be returned to the BUYER upon demand. The BUYER may sue for specific  
144 performance. In the event BUYER does not provide written notice to SELLER within 10 days of the scheduled closing date of BUYER's  
145 intention to seek specific performance, then the BUYER's sole remedy shall be limited to return of BUYER's deposit. No broker's  
146 commission shall be due unless the sale is consummated as evidenced by the occurrence of a closing. Any controversy or claim  
147 between BUYER and SELLER arising out of or relating to this contract, may, at the election of both parties, be settled by mediation  
148 or by arbitration. All proceedings, including any litigation arising in connection with this contract, shall be brought in Broward County,  
149 Florida, and shall be conducted pursuant to Florida statutes. **THE PARTIES HERETO WAIVE THE RIGHT TO A JURY TRIAL.**

150 **MISCELLANEOUS**

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

153 **20. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall  
154 be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest.  
155 Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the  
156 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  
157 be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any signatures hereon shall be  
158 considered for all purposes as an original.

159 **21. ASSIGNABILITY:** BUYER may not assign this contract.

160 **22. MULTIPLE OFFER SITUATION:** Multiple offers may be received on the property on which you are currently making an offer. The  
161 SELLER is under no obligation to negotiate offers or close contracts in the order in which they are received, and it is at the SELLER's  
162 discretion as to which offer, if any, they choose to accept or counter at any given time and which Contract, if multiple Contracts are  
163 signed, to close. SELLER will have the right to continue to show the Property and solicit and enter into bona fide purchase contracts  
164 with other parties until one Contract results in a closing and conveyance of title from SELLER. The Seller, at its sole and absolute  
165 discretion, may consummate a closing on any Contract it chooses. If the SELLER chooses to close on a Contract other than this  
166 Contract, the deposit will be refunded to BUYER.

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

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

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

176\* \_\_\_\_\_  
177\* Selling Sales Associate/License No. \_\_\_\_\_ Listing Sales Associate/License No. \_\_\_\_\_

178\* \_\_\_\_\_  
179\* Selling Firm/Brokerage Name / Fee as per MLS # \_\_\_\_\_ Listing Firm/Brokerage Name / Fee as per MLS # \_\_\_\_\_

180 **OFFER AND ACCEPTANCE**

181 **26. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:**

182 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the  
183\* parties on or before \_\_\_\_\_, the deposit(s) will, at BUYER's option, be returned and this  
184 offer withdrawn. **UNLESS OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE**  
185 **2 DAYS FROM THE DATE THE COUNTEROFFER IS DELIVERED.**

186 (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  
187 offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date  
188 determined above for acceptance of this offer or, if applicable, the final counteroffer.

189\* **27. Special Clauses:** \_\_\_\_\_

190\* \_\_\_\_\_  
191\* \_\_\_\_\_  
192 \_\_\_\_\_

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

194\* \_\_\_\_\_  
195\* (BUYER) PRINT \_\_\_\_\_ (DATE) \_\_\_\_\_ (SELLER) PRINT Ben Stern, President \_\_\_\_\_ (DATE) \_\_\_\_\_

196\* \_\_\_\_\_  
197\* (BUYER) PRINT \_\_\_\_\_ (DATE) \_\_\_\_\_ (SELLER) PRINT \_\_\_\_\_ (DATE) \_\_\_\_\_

198\* BUYER's address for purposes of notice: \_\_\_\_\_ SELLER's address for purposes of notice: \_\_\_\_\_  
199\* \_\_\_\_\_ 2101 NW Corporate Blvd, Suite 210, Boca Raton, FL 33431 .  
200\* \_\_\_\_\_ (Phone) \_\_\_\_\_ Phone: (561) 998-7855 Fax: (561)-998-7877

201\* **EFFECTIVE DATE:** \_\_\_\_\_ (The date on which the last party signed or initialed acceptance of the final offer.

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