

This is a very simple two page agreement where we purchased a property outright.

Key Points:

- Property purchased WITH warranties. It actually paid off on this property as we discovered problems after closing that the seller had to reimburse us for.
- Earnest money we paid is only \$50. This is our max liability.
- We have 45 days to close.
- We build in the right to extend the closing by paying additional \$\$\$ in earnest money. Very handy if you have a great deal working, but need more time.
- We choose the closing agent – very important
- Inspection clause gives us an out if we absolutely need it. *Don't do sellers wrong and back out of agreements last minute. Get you due diligence done early so that if you have a problem you haven't put the seller in a bad position.



[Click Here for more information on investor web sites](#)

You should consult with your attorney and/or accountant before acting upon any information contained herein.

This information is intended to provide show you an example of a contract used by us in our real estate dealings. It is offered with the understanding that the sender is not engaged in rendering legal, accounting, investment or other professional advice or services. Information obtained herein should be considered as general educational information. Your individual situation may not fit the generalizations discussed. Only your attorney or accountant can evaluate your individual situation and give you advice.

If legal advice or other expert assistance is required, the services of competent professional person should be retained.

COPYRIGHT

You may not commercially exploit this Information, including without limitation, you may not create derivative works of the Information, or reprint, copy, modify, translate, publish, sublicense, assign, transfer, sell, or otherwise distribute the Information. Nothing contained herein shall be construed as granting you a license under any copyright, trademark, patent or other intellectual property right of PCF Investment Group or any third party.

PURCHASE AND SALE AGREEMENT

AGREEMENT dated this **1st** day of **September, 2004** by and between **Kenneth & Verna** [REDACTED] hereinafter "Seller" and [REDACTED], hereinafter "Buyer" (and/or assigns or nominees) whose address is **604 N. 13th St., Suite 8, Rogers, AR 72756**

1. The Property. The parties hereby agree that Seller will sell and Buyer will buy the following property, located in and situate in the County of **BENTON**, State of Arkansas, to wit:

LOT 4, BLOCK 1, [REDACTED] ADDITION TO THE CITY OF ROGERS, ARKANSAS, AS SHOWN IN PLAT RECORD "O", AT PAGE [REDACTED], ON FILE IN THE OFFICE OF THE CIRCUIT CLERK AND EX-OFFICIO RECORDER OF BENTON COUNTY, ARKANSAS.

known by street and address as [REDACTED] **Oak St., Rogers, AR 72758**

This sale shall also include dishwasher, range, refrigerator, window blinds, curtains, ceiling fans, and all crown molding that has not yet been installed. Seller expressly warrants that property, improvements, building or structures, the appliances, roof, plumbing, swimming pool pumps, heating and/or ventilation systems are in good and working order. This clause shall survive closing of title.

2. Purchase Price. The total purchase price to be paid by Buyer will be **\$119,300.00** payable as follows:

Earnest money deposit (see below)	\$ 50.00
Balance due at closing	\$ 119,250.00

Said price is subject to appraisal by buyer and/or agent of buyer's choice.

3. Earnest Money. The buyer's earnest money shall be held in escrow by agent of buyer's choice. Upon default of this Agreement, seller shall retain earnest money as his sole remedy without further recourse between the parties

4. Closing. Closing will be held on or about **October 13, 2004**, at a time and place designated by buyer. Buyer shall choose the escrow, title and/or closing agent. Seller agrees to convey title by a general warranty deed. At closing, Buyer and Seller shall split closing costs equally. Buyer may extend the closing date an additional THIRTY (30) days by paying the Seller \$_____ in additional earnest money.

5. Execution In Counterparts. This Agreement may be executed in counterparts and by facsimile signatures. This Agreement shall become effective as of the date of the last signature.

6. Inspection. This Agreement is subject to the final inspection and approval of the property by the buyer in writing. Seller shall cause all utility services, and any pool, spa, and similar items to be operational so that buyer may complete all inspections.

7. Repairs. Seller will complete the following repairs prior to closing. Finish wood flooring, replace all trim in hallway and first bedroom. Install door knobs on all doors that are currently missing door knobs. Clean swimming pool, clean carpets and keep yarded mowed. Repairs must be of professional quality and are subject to final inspection as outlined in paragraph six above.

8. Access. Buyer shall be entitled a key and be entitled to access to show partners, lenders, inspectors and/or contractors prior to closing. Buyer may place an appropriate sign on the property prior to closing for prospective tenants and/or assigns.

9. Binding Effect, Entire Agreement, Modification. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and assigns. This Agreement constitutes the sole and entire Agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto.

10. Time Limit of Offer. This instrument shall be open for acceptance, in writing, until **11:59 o'clock PM** on the **1st day of September, 2004**.

The undersigned seller(s) accepts the offer of the above named buyer(s) to purchase the premises herein described and agrees to sell the same to said buyer(s) upon the aforesaid terms and conditions.

_____	_____
Seller's Acceptance	Date

_____	_____
Seller's Acceptance	Date

_____	_____
Buyer	Date

_____	_____
Buyer	Date