

This is a very simple one page agreement where we sold a property outright. This buyer obtained a new loan, but we would've used the same agreement had it been a cash deal. As far as we are concerned there is no difference because we do NOT allow for loan contingencies.

Key Points:

- There are NO contingencies. If the buyer did not close they would've lost their earnest money. We are pretty tough sellers. We fully inform buyers that there are no contingencies and we encourage them to make sure that they are happy with the property and that they have financing lined out before they sign our contract and write a check.
- Property sold "as-is" with no warranties. No need for inspection contingencies.
- We hold the earnest money.
- We choose the closing agent – very important
- Buyer has thirty-days to close.
- We paid the closing cost on this one, but we increased the price to cover ourselves.



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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.

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AGREEMENT FOR PURCHASE & SALE OF REAL ESTATE

AGREEMENT dated this **19th** day of **January, 2005** by and between [REDACTED], whose address is **604 N. 13th St., Suite 8, Rogers, AR 72756** hereinafter "Seller" and **Anthony and [REDACTED]**, whose address is **8115 [REDACTED], Bentonville, AR 72712**, hereinafter "Buyer"

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 49, BLOCK 1, [REDACTED] SUBDIVISION

known by street and address as: **[REDACTED], BELLA VISTA, ARKANSAS**

The sale shall include no personal property and fixtures. Anything not specifically included will be excluded, whether or not affixed to the property or structures. Seller makes no warranties, express, implied or for any particular purpose about the property, improvements, building or structures, the neighborhood, the appliances, roof, plumbing, heating and/or ventilation systems. Buyer takes the property and everything in or on it in its present 'as is' condition."

2. PURCHASE PRICE. The total purchase price to be paid by Buyer will be **\$122,000.00** payable as follows:

Earnest Money	\$ 1,000.00
Balance due at closing in cash or certified funds	\$ 121,000.00

3. EARNEST MONEY. Earnest money must be paid in cash or certified funds, which will be held in escrow by seller or escrow agent of seller's choice. Upon default of this agreement, seller shall retain earnest money as liquidated damages and not as a penalty.

4. CLOSING. Closing will be held on or before **February 19, 2005**, time being of the essence. Seller to choose closing agent. Seller shall pay closing cost not related to loan. Seller agrees to deliver possession of the property at time of closing.

The following Items will be prorated at closing: Mortgage insurance Property taxes PMI Insurance Hazard insurance Homeowner's association dues Rents Other _____

Seller agrees to convey title by warranty deed. In the event that an abstract of title issued by a reputable title company reveals defects in title, seller shall have the option of curing said title or canceling this agreement. Upon cancellation, seller shall return buyer's earnest money.

5. NOT ASSIGNABLE. This agreement is not assignable by the buyer.

6. 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.

7. LEAD INSPECTION. Buyer shall be permitted an opportunity to inspect the premises solely for the purposes of the presence of lead-based paint hazards on or before February 1, 2005.

Seller – [REDACTED]

_____ Date

Buyer – [REDACTED]

_____ Date

Buyer – [REDACTED]

_____ Date