

This is our second most used agreement. We have these agreements pre-printed on 2 part NCR paper at Kinko's so that we can simply whip them out and get them signed on our first visit to a property.

Key Points:

- Property purchased WITH warranties. This may or may not be helpful with a contract for deed deal because your seller may not have the money to reimburse you for any problems anyway. However, it never hurts to have it included.
- We normally only pay \$10.00 in earnest money.
- Contract details are built right into the contract itself instead of an addendum.
- We build in the right to extend the closing by paying additional \$\$\$ in earnest money.
- Inspection clause gives us an out if we absolutely need it. *Don't do sellers wrong and back out of agreements last minute. Get your due diligence done early so that if you have a problem you haven't put the seller in a bad position.



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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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STANDARD PURCHASE AND SALE AGREEMENT



AGREEMENT dated this _____ day of _____, 20____ by and between _____
_____ hereinafter "Seller" (and/or assigns or nominees),
whose address is _____.

and **PCF Investment Group, Inc.**, hereinafter "Buyer" (and/or assigns or nominees), whose address is
604 N. 13th St., Suite 4, Rogers, AR 72756

The Property. For and in consideration of the sum of \$10.00 and other good and valuable consideration, in hand, the receipt whereof is hereby acknowledged, the parties hereby agree that Seller will sell and Buyer will buy the following property, located in and situate in the County of _____, State of Arkansas, to wit:

<See Exhibit "A" for legal description>

known by street and address as _____.

The sale shall also include dishwasher, range, refrigerator, window blinds, curtains, ceiling fans, window air-conditioner(s), and _____. Seller expressly warrants that property, improvements, building or structures, the appliances, roof, plumbing, heating and/or ventilation systems are in good and working order. This clause shall survive closing of title.

Purchase Price. The total purchase price to be paid by the Buyer(s) will be \$_____, which will be paid by a cash down payment at closing of \$_____ and by executing an installment land contract as follows (check one):

AMORTIZATION. Payments in the principal amount of \$_____ bearing an interest rate of _____% per annum and requiring monthly payments of principal and interest in the amount of \$_____ per month commencing _____, 20____.

MIRROR WRAP. The principal balance, amortization, interest rate, monthly principal and interest payments, prepayment penalties and balloon payments shall be identical to those found in the underlying loan on the property, a copy of which is annexed hereto and incorporated by reference. First payment shall be on _____, 20____.

Closing of this transaction shall be completed by Buyer and Seller executing a "Contract for Deed," which shall, among, other things, require Buyer to make payments under the above-mentioned note and pay annual property taxes and hazard insurance on the property. Buyer's attorney will prepare all documents.

Earnest Money. The Buyer's earnest money, and other consideration paid, shall be held in escrow by agent of Buyer's choice. Upon default of this Agreement, all money paid pursuant to this contract by Buyer as aforesaid shall be retained by or for the account of the Seller as consideration for the execution of this contract and as agreed liquidated damages and in full settlement of any claims for damages. Seller acknowledges receipt of earnest money as specified.

Closing. Closing will be held on, or about _____, 20____, at a time and place designated by Buyer. Buyer shall choose the escrow, title and/or closing agent. Taxes and homeowner's association dues will be prorated at closing. Buyer may extend the closing date an additional THIRTY (30) days by paying the Seller \$_____ in additional earnest money.

Closing Costs. Seller shall pay the sum of \$_____ to Buyer to cover Seller's portion of closing costs. **Buyer shall pay all closing costs above Seller's Contribution.**

Escrow of Documents. Buyer shall designate an escrow agent to hold the original executed Contract for Deed, Warranty Deed, Bill of Sale and Quit Claim Deed in escrow pending Seller's and Buyer's performance of the terms of the Contract for Deed.

Existing Loan. Seller and Buyer understand that there is an underlying loan and accompanying deed of trust or mortgage encumbering the property and that the Buyer is not assuming responsibility for the underlying loans. Seller understands that underlying loans may contain a due on sale clause, which means the lender has the right to call the loan due upon transfer of title. Seller understands that said loan will stay in Seller's name until it's paid off or assumed by a future buyer.

Title Insurance. Seller will provide Buyer with a title search report to be reviewed by Buyer prior to closing. Seller will provide Buyer with an owner's policy of title insurance upon satisfaction of the Contract for Deed. The policy coverage will be based on the market value of the property at the time of delivery of deed.

Condition of Property. Seller agrees to provide possession of the property free of all debris and in "broom clean" condition at closing. Seller shall fully maintain the lawns prior to closing. Buyer reserves the right to do a final "walk through" the day of closing.

Inspection. This Agreement is subject to the final inspection and final approval of the property by the Buyer in writing prior to closing. Final approval is at Buyers sole and absolute discretion. Buyer's due diligence shall include, but not be limited to, full property inspection, valuation of property, marketable title, covenants, restrictions, zoning, marketability of the property and review of all notes, mortgages, mortgage statements and other documents related to property. **Seller shall cause all utility services, and any pool, spa, and similar items to be operational so that Buyer may complete all inspections.**

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

Dispute Resolution. Any controversy or claim arising over this contract shall be settled by arbitration administered by the American Arbitration Association under its Arbitration Rules for the Real Estate Industry. All Mediators fees, 1/2 of administrative fees and room rental, and all other fees shall be paid by the filing party only. The non-filing party shall pay 1/2 of any Administrative fees. Neither party shall be entitled to recover any attorney's fees or costs.

Notices. Unless otherwise stated herein, any notices required to be given herein shall be sent to the parties at their respective addresses either by personal delivery or by certified mail-return receipt requested. Such notice shall be effective upon delivery or mailing.

Additional Terms.

- ❖ Where the context requires, the terms Seller and Buyer shall include the masculine as well as the feminine and the singular as well as the plural.
- ❖ There are no agreements, promises, or understandings between the parties except as specifically set forth in this Agreement. No alterations or changes shall be made to this Agreement unless the same is in writing, made part of this Agreement, and signed or initialed by the parties hereto.
- ❖ This Agreement shall be construed under the laws of the State in which the Property is located. A faxed copy of this signed Agreement shall constitute a legally binding agreement.
- ❖ If any party to this agreement does not fully understand any of the terms hereof, than said party is encouraged to seek competent legal, taxation or accounting counsel as needed, before signing.
- ❖ In the event that any part of this Agreement be construed as unenforceable, the remaining parts of this Agreement shall be in full force and effect as though the unenforceable part or parts were not written into this Agreement.

Seller

Date

Seller

Date

Buyer – PCF Investment Group, Inc.

Date