

AS IS Residential Contract for Sale And Purchase of Real Estate

PARTIES: (Buyer) _____ (Seller) Fast Homes, LLC

SUBJECT PROPERTY: _____

LEGAL DESCRIPTION: To be filled in by title company

PURCHASE PRICE: \$ _____

EARNEST MONEY DEPOSIT: \$ _____

TERMS AND CONDITIONS OF SALE:

Property is being sold "As Is". This transaction is not contingent on Buyer obtaining financing. Buyer to pay all closing costs. Buyer cannot advertise or promote the property prior to close. This contract is not assignable.

The Title/Escrow Company for this transaction shall be: _____

This transaction shall be closed, the balance of the monies due shall be paid, and all documents signed by the parties hereto on or before **10 days** after escrow has been opened. The earnest money deposit is to be held by the escrow company pending closing. It is expressly agreed that upon the event of any default or failure on the part of the Buyer to comply with the terms and conditions of this contract that said deposit is to be paid to Seller as liquidated damages. Earnest Money Deposit to be verified as received by Title Company by 4pm on the first business day following acceptance of this contract.

Taxes, rent and rent securities (if applicable) shall be prorated at the time of closing and paid by the Seller. If Seller has the Property in escrow but has not yet closed on it, parties agree that they will do an assignment of Seller's contract with the current owner, at Seller's request, so that the Buyer's total purchase price remains the same after the assignment fee is considered.

Seller agrees to deliver premises at time of closing in an "as-is" condition. In case the property is destroyed, wholly or partially, by fire or other casualty prior to closing, Buyer or Seller shall have option for seven (7) days thereafter of proceeding or terminating agreement.

Said property is being sold and purchased subject to zoning ordinances and regulations; building restrictions; and conditions, restrictions and easements of Public Record.

There is no financing contingency. This opportunity is for 'cash' buyers only. If using a hard money lender or an IRA, proof of funds from Buyer is required prior to acceptance of this contract.

Buyer waives right to record a lis pendens against the property or to record the agreement or memorandum thereof in the real property records. Buyer waives right to invoke any other equitable remedy that may be available that, if invoked, would prevent the Seller from conveying the property to a third-party buyer.

The contract is subject to the Seller being able to obtain marketable title. Buyer agrees to notify Seller in writing of any defects in title as soon as reasonably possible and if title proves to be not good and marketable/insurable by the escrow company, then Seller shall be given a reasonable opportunity to remedy the title, and if Seller is unable to do so, then this transaction shall be canceled and Buyer shall be entitled to a full refund of its earnest money. Buyer expressly waives the remedy of specific performance in the event seller is unable to convey title.

Seller reserves the right to continue to offer Property for sale until this offer has been formally accepted in writing, earnest money has been deposited by Buyer, and all contingencies removed in writing.

Inspection examinations, certifications, appraisals, research, closings, repair estimates, repairs, or other services may be performed by vendors or contractors selected or recommended by Seller, or by Seller itself, as a convenience to the parties. Buyer agrees to hold harmless the Sellers as to the performance or nonperformance and costs of such vendors or contractors and is using such vendor or information obtained by such vendors at their own risk.

It is agreed that time is of the essence with respect to all dates specified in the Agreement and any addenda, riders, or amendments thereto. This means that all deadlines are intended to be strict and absolute. If the closing does not occur by the Closing Date, the Agreement is automatically terminated and the Seller shall retain any earnest money deposit as liquidated damages.

In the event Buyer requests an extension of the Closing Date or of the deadline for the fulfillment of any contingency, and the Seller agrees to the extension, the Buyer agrees to pay to the Seller a per diem penalty of the greater of \$50.00 or 1/10 of 1% of the purchase price per calendar day towards Seller's carrying costs, through and including the Closing Date specified in the written extension agreement. The per diem amount must be deposited with the Seller at the time any request for extension is made.

This contract shall be binding on both parties, their principal's, heirs, personal representatives, or assigns. It is agreed that the listing broker in this transaction, if any, is _____ and will receive a commission of _____ and the selling broker in this transaction, if any, is _____ and will receive a commission of _____.

The parties hereto further agree that this written contract expresses the entire agreement between the parties and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

The undersigned jointly and severally agree to purchase and sell the above-described property on the terms and conditions stated in the foregoing instrument and attached addendum that must be attached and included as part of this contract. The CLOSING OF THIS TRANSACTION shall constitute as acknowledgment by the Buyer(s) that THE PREMISES WERE ACCEPTED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE AND IN ITS PRESENT "AS IS" CONDITION BASED SOLELY ON BUYER'S OWN INSPECTION.

Buyer Signature: X _____

Date: X _____

Buyer Signature: X _____

Date: X _____

Seller Signature: X _____

Date: X _____

This is a legally binding contract. If not understood, seek the advice of an Attorney.