

PURCHASE AGREEMENT FOR REAL ESTATE

THIS PURCHASE CONTRACT FOR REAL ESTATE ("Contract") is effective as of the latest date this Contract is executed (_____) by and between _____, hereafter called Seller(s), and _____ and/or assigns, hereafter called Buyer. Buyer and Seller shall hereafter jointly be referred to as the "Parties".

PROPERTY Seller(s) agrees to sell to Buyer the real property bearing the street address of:

Description of Property Written as Follows: Property is sold in **AS-IS condition**. Property includes, but is not limited to, any fixtures, built-in appliances, ceiling fans, remote controls, window and floor coverings, draperies including hardware, shades, blinds, screens, awnings, outdoor plants, trees, and all permanently attached items now on the premises.

PURCHASE PRICE Purchase Price: \$ _____

1. **CLOSING COSTS** All closing costs, title fees, transfer taxes, and other title-related costs shall be **paid in full by Buyer**.
2. **ENCUMBRANCES** Any liens, unpaid utility bills, encumbrances, and/or mortgage(s) owed shall be **paid in full by Seller**.
3. **TAX PRORATION** Seller shall pay all real estate taxes for years prior to the year of closing. Taxes for the year of closing shall be prorated as of the date of closing.
4. **CLOSE OF ESCROW** Seller and Buyer shall close as soon as practical, but no later than **90 business days** after Seller has provided Buyer with current, approved photographs of the Property.
5. **INSPECTION PERIOD** Buyer shall have **fifteen (15) business days** from receipt of Seller-approved, current photographs to conduct inspections. Buyer may cancel this Contract in Buyer's sole discretion during the inspection period by written notice to Seller and receive a full refund of any earnest money.
6. **BUYER'S CONTINUED ACCESS TO PROPERTY** From the Effective Date through closing, Seller grants Buyer and Buyer's representatives reasonable access to the Property for inspections, walkthroughs, construction, repairs, and due diligence activities.
7. **TITLE DOCUMENTS** Seller shall provide marketable and insurable title. Buyer shall have ten (10) days to review title documents. If title is not insurable, Buyer may terminate this Contract and receive a refund of all earnest money.
8. **TITLE DELAYS & EXTENSIONS** If title is not clear on the scheduled closing date, Buyer may extend closing up to ninety (90) calendar days or terminate this Contract at Buyer's option, with all earnest money refunded.
9. **SELLER REPRESENTATIONS AND WARRANTIES** Seller represents that Seller has full authority to sell the Property and shall maintain the Property in substantially the same condition through closing. Any personal property remaining after closing shall convey to Buyer.

10. **ASSIGNABILITY & NOVATION** Buyer may assign or novate this Contract without Seller's consent. Seller agrees to cooperate fully in any such assignment or novation.
11. **BUYER DISCLOSURE** Buyer is a private investment entity purchasing the Property for profit and may market or assign this Contract. Seller consents to such marketing. Seller represents the Property is not subject to any lease and shall deliver possession at closing.
12. **DEFAULT BY SELLER** If Seller breaches this Contract, Buyer may pursue all legal or equitable remedies. Any funds advanced by Buyer prior to closing for construction, repairs, utilities, permits, cleanup, or other property-related costs shall be the responsibility of Seller. If this Contract terminates or fails to close for any reason other than Buyer's default, Seller shall reimburse Buyer within five (5) business days of written demand. Failure to reimburse constitutes a material breach of this Contract.
13. **MEMORANDUM OF CONTRACT** Seller agrees Buyer may record a memorandum of this Contract to protect Buyer's interest in the Property.
14. **NO ORAL CHANGES OR REPRESENTATIONS** EACH PARTY ACKNOWLEDGES THAT THIS CONTRACT SETS FORTH IN FULL THE ENTIRE CONTRACT BETWEEN THE PARTIES, AND THAT SUCH PARTY HAS NOT RELIED ON ANY ORAL CONTRACT, STATEMENT, REPRESENTATION OR OTHER PROMISE THAT IS NOT EXPRESSED IN
15. **WRITING IN THIS CONTRACT.** This Contract supersedes any and all prior understandings and contracts. This Contract may be amended or modified only by an agreement in writing signed by Buyer and Seller.
16. **ADDITIONAL TERMS & CONDITIONS** If there is a conflict between these Additional Terms and Conditions and any other term of condition in this Contract, then the Additional Terms and Conditions shall control.

17. EXECUTION

SELLER(S):

Signature: _____

Printed Name: _____

Date: _____

Signature: _____

Printed Name: _____

Date: _____

BUYER / INVESTOR:

Business Name: Velocity Properties LLC

Signature: _____

Date: _____

AUTHORIZATION TO SIGN LISTING DOCUMENTS AND OFFERS

Seller grants limited power of attorney to _____ as Attorney-in-Fact solely to list and market the Property, execute listing agreements, disclosures, and sales contracts related to the Property.

This authorization terminates upon completion of the stated purpose or written revocation.

Seller: _____ Date: _____

Seller: _____ Date: _____

Attorney-in-Fact: _____ Date: _____