

Real Estate Purchase Contract and Receipt for Earnest Money

Date: _____, 20____

RECEIVED FROM _____ as BUYER The sum of _____ DOLLARS (\$ _____) evidenced by ___ Personal Check, and/or ___ Cashier’s Check, and/or ___ Bank Wire as Earnest Money Deposit, (subject to collection, which Seller acknowledges that Broker has accepted as Seller’s agent and is authorized to deposit with any duly authorized escrow agent), to the following described property situated in the County of _____, State of Arizona, together with all fixtures and improvements thereon to wit:

Which the Buyer agrees to purchase for the Full Purchase Price of _____ DOLLARS, Payable as follows:

\$ _____ by above Earnest Money which is NON-REFUNDABLE unless title should prove defective as provided herein.
\$ _____ Cash on or before close of escrow. There are NO contingencies on financing.

IT IS HEREBY AGREED:

First: If Buyer fails to complete this purchase as herein provided by reason of any default of Buyer, Seller shall be released from obligation to sell the property to Buyer and may pursue any claim or remedy at law or equity or may retain the amount paid herein as liquidated and agreed damages as Seller may elect. If action is instituted to enforce this agreement, the prevailing party shall receive reasonable attorney’s fees as fixed by the Court.

Second: The Buyer and Seller agree that if the title to the above property be defective, sixty (60) days from the date hereof will be given the Seller, or his agent, to perfect same. If title cannot be perfected within that time, at the option of Buyer, and upon demand, the Earnest Money deposit received for herein shall be returned to Buyer and this contract cancelled.

Third: That the Buyer, either independently or through representatives of Buyer’s choosing, has investigated any and all matters concerning this purchase and Auction Company, Broker and Seller are hereby released from all responsibility regarding the condition and valuation thereof, and neither Buyer, Seller, Auction Company nor Broker shall be bound by any understanding, agreement, promise, representation, stipulation, inducement or condition, expressed or implied, not specified herein.

Fourth: Buyer is aware that Seller is selling, and Buyer is purchasing the property in “AS-IS CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE”.

Fifth: Buyer shall be responsible to pay all costs associated with Buyer to obtain necessary financing to close the sale. Buyer and Seller shall each pay one-half (1/2) of the escrow fee, and other escrow costs properly chargeable to each in accordance with the prevailing custom. All property taxes, rents, fees and assessments, if any, shall be prorated as of close of escrow. Any deposits held by Seller shall be transferred to Buyer at close of escrow.

Sixth: This contract shall become binding only when executed by the Buyer and by the Seller and shall be in force and effect from the date of such execution. Written notice of acceptance given to Broker shall be notice to Buyer. This offer must be accepted by Seller on or before _____, 20____, otherwise this offer shall be deemed revoked and the deposit returned to the Buyer.

Seventh: Time is of the essence in this contract.

Eighth: This Contract shall serve as escrow instructions and shall be the controlling document. Escrow shall close on or before _____, 20____. Possession shall be delivered to the Buyer at close of escrow.

Ninth: Seller accepts liability for maintaining and delivering property in similar condition as offered for sale. Buyer acknowledges by deposit of Earnest Money that Buyer has examined the property, with or without select tradesmen, and is satisfied as to the condition of the property. The Buyer and the Seller hereby agree that the Broker and Auction Company will not be liable for compliance with this paragraph,

Tenth: In the event there is any loss or damage to the property between the date hereof and the date of closing, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the Seller. Buyer also has an insurable interest in the property and should place insurance upon the property upon acceptance of this offer.

Eleventh: Mediation - Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this Contract, any alleged breach of this Contract or services provided in relation to this Contract before resorting to court action. Any agreement signed by the parties pursuant to the mediation conference shall be binding. All mediation costs will be paid equally by the parties to the Contract. Disputes shall include claims to Earnest Money or representations made by the Buyer or Seller in connection with the sale, purchase, financing, condition, or other aspects of the Premises to which this Contract pertains, including, without limitation, allegations of concealment, misrepresentation, negligence and/or fraud.

Twelfth: In the event that Broker/Auction Company hires an attorney to enforce the collection of the commission due herein and is successful in collecting some or all such commission, Seller agrees to pay all court costs and Broker/Auction Company’s reasonable attorney fees. Buyer and Seller understand and

agree that the Broker and Auction Company represent the Seller exclusively as Seller's agent and have a duty to treat fairly all parties to the transaction. The parties to this contract expressly agree that the laws of the state where the auction event occurs shall govern the validity, construction, interpretation, and effect of this contract.

Thirteenth: If Seller defaults in the performance of any term or obligation herein and Closing does not timely occur as a result, Buyer will have the option to give Seller written notice of Buyer's intention to terminate this Sale Contract and Buyer's obligations herein will be immediately ended and the Earnest Money Deposit will be promptly and fully refunded, or Buyer may have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Seller for specific performance of this Sale Contract, including Seller's payment of Buyer's reasonable attorneys' fees and costs. In no event will Auctioneer/Broker have any liability whatsoever on any basis and for any amount because of Seller's breach of this Sale Contract or other wrongful act or omission.

OFFER TO PURCHASE: I (or we) offer and agree to purchase the above-described property on the terms and conditions herein stated and acknowledge receipt of a copy of this offer.

Dated _____, 20____

Buyer _____ Address _____

Buyer _____ Phone _____ Email _____

Buyer _____ Address _____

Buyer _____ Phone _____ Email _____

ACCEPTANCE OF OFFER: I (or we) agree to sell the above-described property on the terms and conditions herein stated.

Dated _____, 20____

Seller _____ Address _____

Seller _____ Phone _____ Email _____

Seller _____ Address _____

Seller _____ Phone _____ Email _____

FINAL PURCHASE PRICE CALCULATION SHEET

\$ _____	Winning High Bid (Bidder # _____)
+ \$ _____	Buyer's Premium (Auction Fee)
= \$ _____	Total Purchase Price
- \$ _____	Earnest Money Deposit
= \$ _____	Balance Due by Close of Escrow

Earnest Money evidenced by:

\$ _____	Certified Registration Funds or Bank Wire
+ \$ _____	Any Additional Funds to be Deposited to Title Company by (date): _____
= \$ _____	Total Earnest Money Deposit

Buyer(s) Signature(s) Dated _____, 20____

Buyer _____ by _____

Buyer _____ by _____

Seller(s) Signature(s) Dated _____, 20____

Seller _____ by _____

Seller _____ by _____