

"AS-IS" Contract For Sale & Purchase - Short Sale - Foreclosure Contract

PARTIES: SELLER _____ ("Seller")
and **BUYER LLC** _____ ("Buyer"),
hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase ("Contract"):

I. DESCRIPTION:

- (a) Legal description of the Real Property located in Broward County, Florida:
- (b) Address:
Folio #:
- (c) Personal Property includes the existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless specifically excluded below. The Personal Property listed in this Contract is included in the purchase price, and has no contributory value and is being left for Seller's convenience. No additional Personal Property is included in this Real Estate transaction.

II. PURCHASE PRICE (U.S. currency): \$

PAYMENT:

- (a) Deposit held in escrow by THE TITLE COMPANY (Escrow Agent) in the amount of (checks subject to clearance) **\$500.00**
- (b) Balance to close by cash, wire transfer or **LOCALLY DRAWN** cashier's or official bank check(s), subject to adjustments, credits or prorations on Final Approved HUD Statement by and between the foreclosing lender and the Buyer \$

III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

(a) If this offer is not executed by and delivered to all parties OR **FACT OF EXECUTION** communicated in writing between the parties within 24 hours of the Contract Submission Date shown below, this Contract will, at Buyer's option, be returned and this offer withdrawn. As this property is in the late stage of foreclosure and is part of a Short Sale Proposal to the Seller's mortgage lender(s), **COUNTEROFFERS WILL NOT BE ENTERTAINED OR ACCEPTED. NO OTHER ADDENDUMS WILL BE UTILIZED OR ATTACHED.**

(b) **CONTRACT SUBMISSION DATE: 11/14/2007 9:35 AM**

(c) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for acceptance of this offer.

IV. FINANCING: As this property is in the late stage of foreclosure, this is a cash or hard money loan transaction with no contingencies for financing; However this offer is being submitted as a part of a request for a discounted payoff ("Short Sale") from the Seller's mortgage holders. This offer is contingent upon the mortgage holder's discounting the payoff they will accept in order for the property to be closed at or below the purchase price shown above herein.

V. TITLE INSURANCE; CLOSING PROCEDURE; CLOSING COSTS: Closing will take place in the county where the Property is located and may be conducted by electronic means. Closing agent will disburse at closing the net sale proceeds as directed by the Buyer. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs: Seller will be charged for all real estate commissions and loss mitigation services along with the cost of any documents needed to cure title; certified, confirmed and ratified special assessment liens and judgments.

(b) Buyer Costs: Buyer will pay taxes and recording fees on notes and mortgages; taxes and surtaxes on the deed and recording fees for documents recording fees on the deed and financing statements; loan expenses; lender's title policy; inspections; survey; flood insurance; title insurance expenses, abstract expenses and costs associated with the owner's title policy, search, examination and related charges. Buyer will select the Title Agent and Escrow Agent.

(c) Closing Documents: As this property is in the late stage of foreclosure and knowing that a firm Closing Date is hard to determine, the Seller(s) agree to place all closing documents in Escrow with the named Escrow Agent above. Closing documents shall be those documents that the Escrow Agent needs to close in the event that the Seller(s) choose to vacate the property and not be available for the Closing.

VI. CLOSING DATE: Seller agrees that as this Contract is part of a Short Sale Proposal to the Seller's mortgage holder(s), a firm Closing Date is hard to determine. However in the interest in solidifying this Contract, the Seller and Buyer agree and acknowledge that the Closing Date shall be on or before December 31, 2008. If the Seller's mortgage holder(s) respond affirmatively before the Closing Date then this transaction shall be closed and the closing documents delivered within 10 days of receipt of written acceptance by the mortgage holders on the property of their acceptance of a short payoff on the existing mortgages that will enable a closing at the purchase price as shown above herein. ("Closing"), unless modified by other provisions of this Contract.

VII. OCCUPANCY: Seller shall deliver and insure that the property is **VACANT** at closing and in broomswept condition. Occupancy of the Property shall be delivered to the Buyer at time of Closing unless otherwise stated herein.

VIII. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may not assign this Contract.

IX. PLACE OF CLOSING: Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the Buyer.

X. TIME: In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. **TIME IS OF THE ESSENCE OF THIS CONTRACT WITH THE SPECIFIC EXCEPTION OF THE CLOSING DATE.**

XI. ATTORNEY'S FEES; COSTS: In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this Standard, shall include Seller, Buyer and any real estate agents or brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

XII. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. Buyer may also seek compensation for damages for any breach arising out of Paragraph XVIII-Section 16 of this Contract.

XIII. CONTRACT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE: This Contract or a memorandum thereof, may be recorded in any public records in the State of Florida to protect the interest of the Buyer. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

XIV. CONVEYANCE: Seller shall convey clear and marketable title to the Real Property by Warranty Deed. Personal Property that is included, if any, shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

XV. MAINTENANCE, INSPECTIONS AND REPAIR: Seller will keep the Property in the same condition from Effective Date until closing, except for normal wear and tear ("maintenance requirement") and repairs required by this Contract. Seller will provide access for Buyer's inspections. Buyer will repair all damages to the Property resulting from the inspections and return the Property to its pre-inspection condition.

XVI. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

XVII. LOSS MITIGATION & SHORT SALE PROPOSAL FACILITATION: Seller acknowledges and agrees that Short Sale Servicers LLC of Fort Lauderdale, Florida shall facilitate and negotiate ALL aspects of the Short Sale Proposal to the Seller's mortgage lender. Short Sale Servicers LLC shall charge a fee of \$5,000.00 for its role as the named loss mitigation firm. It is understood that this shall be charged as an expense to the Seller and is subject to negotiation and final approval of the HUD Settlement Sheet as to be submitted to the Seller's mortgage lender. In no instance shall the Seller be responsible for any expenses or fees due to Short Sale Servicers LLC if the foreclosing lender(s) disallow or reduce the compensation as stated herein for the loss mitigation efforts of Short Sale Servicers LLC.

Short Sale Servicers LLC may record additional documents necessary to secure the Seller's performance and their interest herein. Seller agrees to execute these documents as may be necessary to meet the loss mitigation requirements of Short Sale Servicers LLC and to facilitate the foreclosing lender's approval of the Short Sale offer.

XVIII. Short Sale Special Clause(s):

1. This property is being purchased in "AS-IS" condition however the Buyer has a Right to Inspect. Buyer may perform inspections on the Property, at Buyer's cost, to be completed on or before the 10th day after the effective date.
2. If in Buyer's sole discretion, the property does not pass inspection, this contract may be cancelled by the Buyer without further acknowledgement and Seller and Buyer direct the Escrow agent to release any deposits held under this contract back to the Buyer without any further direction and this contract will be considered null and void.
3. As this Property is the subject of a foreclosure action, and as the Buyer will be submitting a Short Sale Proposal package to the Seller's mortgage lenders, the Seller shall provide Buyer with a copy of any listing agreement that by and between the Seller and the Listing Broker / Agent to be included in the Buyer's Short Sale proposal package.
4. As this Property is the subject of a foreclosure action, and as the Buyer will be submitting a Short Sale Proposal package to the Seller's mortgage lenders, Seller agrees to cooperate, sign, execute, and provide upon request from the Buyer execute documents that may be necessary as a part of the short sale process including but not limited to: Authorization to Release Information, Tax Returns, Financial Statements, Hardship Letter and this Contract is subject to and contingent upon the Seller's cooperation and participation.
5. Buyer may record additional documents necessary to secure the Seller's performance and the Buyer's interest herein to protect title and ensure specific performance. Seller agrees to execute these documents as may be necessary to meet the Buyer's purchasing requirements and to facilitate the foreclosing lender's approval of the Short Sale offer.
6. Seller understands that there is no guarantee that the foreclosing lender will approve this short sale offer and the Buyer nor its real estate agent may be held liable in the event the foreclosing lender rejects the short sale offer as presented.
7. Seller will provide access with 24 hours notice for Buyer's vendors and repairmen, and Bank inspectors to view and assess the property. Buyer may place a sign on the property prior to closing for marketing purposes to prospective tenants, contractors or assigns.
8. Seller understands and acknowledges that the Buyer is entering into this contract with the intention of earning a profit on this transaction.
9. Seller understands that there may or may not be tax consequences as resulting from this transaction. Seller is responsible for the payment of such taxes if any.
10. Seller understands and acknowledges that this agreement has been negotiated fairly and neither the Buyer nor its agents, associates or assigns has taken advantage of the Seller's current financial situation, nor is the Seller is under physical or financial duress, or under the influence of alcohol or other mind influencing drugs at the time of signing this Contract.
11. This offer is being submitted as a part of a request for a discounted payoff ("Short Sale") from the Seller's mortgage holders. This offer is contingent upon the mortgage holders discounting the payoff they will accept in order for the property to be closed at the purchase price shown above herein. If the foreclosing lender does not approve this offer on or before the Seller's Auction date, or any subsequent re-scheduled Auction Date then this contract shall be null and void.
12. Seller and Buyer understand that the Seller shall not be responsible for any repairs or any out of pocket expenses if the foreclosing lender approves this offer, additionally, the Seller will not be required to bring any funds to closing.
13. Seller understands that if the foreclosing lender does not approve this offer, the Seller's property could very well end up being auctioned off by the Clerk of the Court and Seller may not hold the Buyer, its agents, associates or assigns liable. Seller further agrees to indemnify and hold harmless the Buyer, its agents, associates or assigns if the foreclosing lender rejects this offer and proceeds with the auction of the property.
14. If the Seller files Bankruptcy, this Contract will remain in full force and effect.
15. Seller understands fully that they / he / she / may not receive ANY proceeds whatsoever, and may not share in any profits, if any, whatsoever derived from the sale of the Property as a result of this specific real estate purchase and sale transaction or any future real estate purchase and sale transaction involving this Property, regardless if the Buyer or any agent is involved with any subsequent Sale or Purchase of the Property. The Seller further acknowledges that no promise of compensation or any other form of payment at closing or outside of closing is expected in regards to the closing of this real estate purchase and sale transaction or as an inducement for executing this Contract. Seller understands that this is a condition that the mortgage lender(s) will require to approve a short sale or discounted payoff on the Seller's defaulted mortgage(s).
16. Seller and Seller's Real Estate Agent or Broker, if any, understand that the Buyer prepared and submitted this contract through the Buyer's Agent and the Buyer, who has extensive experience in Short Sale transactions, demands that this Contract be used for this transaction.

17. NEITHER THIS OFFER, NOR THE CONTRACT ONCE EXECUTED BY THE PARTIES SHALL BE TRANSMITTED, DISCLOSED, DISCUSSED, COMMUNICATED, FAXED, MAILED, OR E-MAILED TO ANY MORTGAGE LENDER OR CREDITOR OF THE SELLER WITHOUT THE EXPRESSED WRITTEN CONSENT AND AUTHORIZATION OF THE BUYER OR SHORT SALE SERVICERS LLC. ONLY THE BUYER, THE BUYER'S DESIGNEE, BUYER'S EMPLOYEES, ASSIGNS OR OTHER NAMED REPRESENTATIVES OR REPRESENTATIVES OF SHORT SALE SERVICERS LLC MAY DISCUSS THIS OFFER AND SUBSEQUENT CONTRACT ONCE EXECUTED, WITH THE SELLER'S MORTGAGE LENDER(S) OR CREDITORS. IT SHALL BE AT THE SOLE DISCRETION OF THE BUYER, THE BUYER'S DESIGNEE, BUYER'S EMPLOYEES, ASSIGNS OR OTHER NAMED REPRESENTATIVES OR REPRESENTATIVES OF SHORT SALE SERVICERS LLC AS TO IF AND WHEN SAID COMMUNICATION OF THIS OFFER AND SUBSEQUENT CONTRACT WILL OCCUR. IF THE SELLER OR SELLER'S AGENT / BROKER TRANSMITS, DISCLOSES, DISCUSSES, COMMUNICATES, FAXES, MAILED, OR E-MAILS A COPY OF THIS DOCUMENT IN ANY FORM TO ANY MORTGAGE LENDER OR CREDITOR OF THE SELLER WITHOUT THE EXPRESSED WRITTEN CONSENT AND AUTHORIZATION OF THE BUYER OR SHORT SALE SERVICERS LLC AS STATED HEREIN IT WILL BE AN ABSOLUTE BREACH OF THIS CONTRACT AND THE SELLER AND THE SELLER'S REAL ESTATE AGENT AND OR BROKER, SHALL BE PERSONALLY AND PROFESSIONALLY LIABLE TO THE BUYER AND SHORT SALE SERVICERS LLC FOR ANY POTENTIAL LOSS OF PROFIT INCURRED BY TO THE BUYER AND SHORT SALE SERVICERS LLC DUE TO THE SELLER'S OR SELLER'S AGENT OR SELLER'S BROKER'S INTERFERENCE AND ABSOLUTE BREACH OF THIS CONTRACT.
18. THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. SELLER ACKNOWLEDGES BY SIGNATURE BELOW THAT THEY EITHER UNDERSTAND THE RAMIFICATIONS OF EXECUTING THIS CONTRACT OR HAVE OBTAINED COUNSEL AND ADVICE FROM EITHER AN ATTORNEY, ACCOUNTANT, REAL ESTATE AGENT OR BROKER AND HAVE FULL UNDERSTANDING OF THE TRANSACTION AT HAND AND NEITHER SHORT SALE SERVICERS LLC, THE BUYER, IT'S ASSOCIATES, AGENTS, EMPLOYEES OR REPRESENTATIVES CAN BE HELD LIABLE FOR ANY DAMAGES OR LIABILITIES THAT THE SELLER MAY INCUR AT ANY TIME HERE OR IN THE FUTURE AS A RESULT OF THIS REAL ESTATE TRANSACTION.
19. COMMISSION NEGOTIATION: THE LISTING AGENT IS AWARE THAT THE COMMISSION AS STATED AND ADVERTISED ON THE MLS AND AS OFFERED BY THE LISTING AGENT IS SUBJECT TO THE RESULT OF THE SHORT SALE NEGOTIATION BY AND BETWEEN THE NAMED LOSS MITIGATION FIRM AND THE BANK. IT IS ACKNOWLEDGED BY THE LISTING AGENT AND THE BUYER'S AGENT THAT THE COMMISSION AS NEGOTIATED BY THE LOSS MITIGATION FIRM FACILITATING THE SHORT SALE TRANSACTION SHALL BE DEEMED THE FINAL COMMISSION AND THE FINAL COMMISSION NEGOTIATED BY AND BETWEEN THE NAMED LOSS MITIGATION FIRM AND THE BANK SHALL SUPERSEDE ANY COMMISSION ADVERTISED ON THE MLS BY THE LISTING AGENT AND THE LISTING AGENT AND BUYER'S AGENT AGREE TO SPLIT THE NEGOTIATED COMMISSION EQUALLY (50/50) AND BOTH THE LISTING AGENT AND BUYER'S AGENT ACKNOWLEDGE AND AGREE TO THIS EVIDENCED BY THEIR SIGNATURES TO THIS CONTRACT.

(BUYER)

(SELLER)

(SELLER)

(DATE)

(SELLER)

(DATE)

Sellers' address for purposes of notice:

Phone: _____

BROKERS: The brokers named below are the only brokers entitled to compensation in connection with this Contract:

Selling Sales Associate License Number: /

Brokerage Fee: (_____ % of Purchase Price)

Listing Sales Associate License Number:

Listing Firm / Brokerage Fee: (\$ _____ or _____ % of Purchase Price)