

Real Estate Purchase and Sale Agreement

NOTICE: This is a legal and binding Agreement for the purchase and sale of property. It is appropriate for most BUT NOT ALL such transactions. If this form does not appear to either Buyer or Seller to be appropriate for a particular transaction, you are urged to discuss the purchase or sale with an attorney BEFORE YOU SIGN. Most, but not all, provisions of this Agreement are subject to negotiation prior to execution.

1. The following agreement (hereinafter to as the "Agreement") to buy and sell real property is made between:

SELLER: Terry Woods
 (Names of Sellers) hereinafter referred to as "Seller" SS/Tax ID (Optional)
ADDRESS: 645 E McKinley Fresno CA 93728
 (Address of Sellers) Town/City State ZIP

BUYER: Central Valley REI LLC
 (Names of Buyers) hereinafter referred to as "Buyer" SS/Tax ID (Optional)
ADDRESS: 5500 Ming Ave #320 Bakersfield CA 93309
 (Address of Buyers) Town/City State ZIP

Seller agrees to sell and Buyer agrees to buy for the purchase price and upon the terms and conditions stated herein the real property with all buildings and other improvements thereon and all appurtenances thereto, in the same condition as they were on the date of Buyer's signature, reasonable wear and tear excepted.

2. REAL PROPERTY TO BE PURCHASED:

a) Street Address: 645 E McKinley
 b) City/Town: Fresno STATE Ca ZIP 93728
 c) Described as: _____

3. INCLUDED IN SALE PRICE: The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement and: all screens, storm windows, TV antenna, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, plumbing and heating fixtures (except portable heaters or rented water heaters), light fixtures, shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included:
none

There is no leased personal property except:
none

4. PURCHASE PRICE \$ 355,000.00, payable as follows:

a) By initial Deposit submitted herewith receipt of which is hereby acknowledged\$ 500.00
 b) By additional Deposit due upon Sellers Acceptance\$ _____
 c) By Proceeds of: Financing as specified in paragraph 6 below\$ _____
 d) By.....\$ _____
 e) Balance to be paid by certified check or bank check at Closing\$ 354,500.00
 TOTAL PRICE TO BE PAID (Must equal "Purchase Price")\$ 355,000.00

5. DEPOSITS: The Deposit(s) specified above shall be made at the stated times. All Deposits shall be made by check, payable to Escrow company conducting the closing. All checks are subject to collection and failure of collection shall constitute a default. In the event any deposit funds payable pursuant to this Agreement are not paid by Buyer, Seller may give written notice of such failure to Buyer. If such notice is given and a period of 3 (three) days pass without Buyer paying the Deposit owed, Seller may declare Buyer in default and shall have the remedies set forth in Paragraph 14.

6. FINANCING CONTINGENCY:

a) Amount \$ _____; b) Maximum Initial Interest Rate _____%
 c) Term: _____ years; d) Commitment Date: _____
 e) Type: Conventional Fixed Variable FHA VA CHFA
Other

CASH

~~Buyer's obligation is contingent upon Buyer obtaining financing as specified in this paragraph. Buyer agrees to apply for such financing immediately and diligently pursue a written mortgage commitment on or before the Commitment Date.~~

~~f). If Buyer is unable to obtain a written commitment and notifies Seller in writing by 5:00 PM on said Commitment Date, this Agreement shall be null and void and any Deposits shall be immediately returned to Buyer. Otherwise, the Financing Contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.~~

7. CONDITION OF PREMISES: Buyer represents that Buyer has examined the property and is satisfied with the physical condition subject to the Inspection Contingency if applicable. Neither Seller nor any representative of the Seller or Buyer has made any representation or promise other than those expressly stated herein which Buyer has relied upon in making this Agreement. Purchase to be As-Is.

8. INSPECTION CONTINGENCY:

a) Inspections shall be completed and results reported to Seller on or 5:00 PM on 2/21/2024

b) Seller agrees to permit Buyer's designees to inspect the real property during the period from Seller's acceptance until the date set forth in (a) above. If utilities are not on, seller agrees to have them turned on if Buyer requests so. If Buyer is not satisfied with the physical condition of the real property, and so notifies Title in writing prior to the date specified in (a) above, then Buyer may at Buyer's option terminate this Agreement. Buyer may give Seller the option to correct the conditions that are unsatisfactory to the Buyer. Should Buyer elect to terminate this Agreement or Seller is unwilling to correct any unsatisfactory conditions the Buyer shall notify Title on or before 5:00P.M. 2/21/2024 (of inspection date referenced above) of Buyer's election to terminate this Agreement and if terminated this Agreement shall be null and void and any deposit monies paid hereunder shall be returned immediately to Buyer and neither Buyer nor Seller shall have any claims against each other under the terms of this Agreement. If Buyer fails to notify Title as provided herein, this contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.

c) If initiated below, Buyer does NOT choose to have any inspections performed and WAIVES any rights to object to any defects in the property that would have been disclosed by a full and complete inspections.

9. STATEMENT REGARDING LEAD BASED PAINT: The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard.

10. a. CLOSING DATE: 3/20/2024 or sooner

Closing shall be held at an office to be determined by Buyer's attorney in the county where the property is located or at such place as designated by Buyers mortgage lender. Unless otherwise stated herein, Buyer shall receive exclusive possession and occupancy with keys on Closing Date.

b. Occupancy / Possession Date: 3/20/2024 or sooner

The Real Property shall be maintained by Seller until time of possession transfer and shall be transferred in current condition. Buyer shall have the right to a walk-through inspection of the Property within 48 hours prior to the Closing Date.

11. WARRANTY DEED: Seller agrees to convey fee simple title of the Real Property to Buyer by a good and sufficient Warranty Deed subject only to any and all provisions of any ordinance, municipal regulation, public or private law, restrictions and easements as appear of record, if any, provided they do not affect marketability of title, current real estate taxes, water and sewer charges, and current water and sewer assessment balance, if any; except in those cases where a fiduciary's Deed or other form of court ordered deed may be required to pass title. Seller warrants that Seller has no notice of any outstanding violations from any town, city or State agency relating to the property.

12. MARKETABLE TITLE: Title to be conveyed by Seller shall be marketable as determined by the Standards of Title of the "CA" Bar Association now in force. Seller further agrees to execute such documents as may be reasonably required by Buyer's title insurance company or by Buyer's mortgage lender. Should Seller be unable to convey Marketable Title as defined herein, Buyer may accept such Title as Seller can convey, or may reject the Unmarketable Title, receive back all Deposit money, and declare this Agreement null and void. Upon such rejection and repayment to Buyer of all sums paid on account hereof, together with the reasonable fees for the examination of title, this Agreement shall terminate, and the Parties hereto shall be released from all further claims against each other.

13. ADJUSTMENTS: Real Estate Taxes will be adjusted as of the Closing Date. All other adjustments, including Association fees, fuel oil, water and sewer usage, interest on sewer or water assessments, utilities, rent, if any, and issues regarding funds at closing and unavailability of releases at closing and like matters shall be adjusted pro rata as of the Closing Date in accordance with the Residential Real Estate Closing Customs of "CA", as adopted by the "CA" Bar Association, now in force. Rent security deposits, if any, shall be credited to Buyer by Seller on the Closing Date and shall include, any interest accrued to the tenant.

14. BUYER'S DEFAULT: If Buyer fails to comply with any Terms of this Agreement by the time set forth for compliance and Seller is not in default, Seller shall be entitled to all initial and additional deposit funds provided for in section 4, whether or not Buyer has paid the same, as liquidated damages and both parties shall be relieved of further liability under this Agreement. If legal action is brought to enforce any provision of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees.

A party shall have an opportunity to cure a potential breach of this contract. If a party fails to comply with any provision of this contract, the other party must deliver a notice to the non-complying party specifying the non-compliance. If the non-compliance is not cured within 3 days after delivery of such notice (Cure Period), the failure to comply shall become a breach of contract. The parties expressly agree that the failure of any party to comply with the terms and conditions of the purchase contract to allow COE to occur on the COE date, if not cured after a cure notice is delivered, will constitute a material breach of this contract, rendering the contract subject to cancellation.

15. RISK OF LOSS, DAMAGE: All risk of loss or damage to said property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than \$5,000.00, Buyer shall have the option to receive any insurance payment on account of said damage and take Title, or rescind this Agreement and receive back all Deposit money paid. In such case all rights and obligations of the parties under this Agreement shall terminate.

16. COMMON INTEREST COMMUNITY: If the property is a unit in a condominium or other common interest community, Seller will deliver the resale documents in accordance with the local statutes and customs.

17. PROPERTY CONDITION REPORT: Not Required by buyer.

18. EQUAL HOUSING RIGHTS: This Agreement is Subject to all local statutory laws prohibiting discrimination in commercial and residential real estate transactions.

19. ADDENDUM: The following attached Addenda and/or Riders are part of this Agreement:

____ Seller's Property Condition Disclosure; ____ Agency Disclosure; ____ Title; ____ Lead hazards
____ Dual Agency Consent ____ Multi-family or Commercial Property Rider ____ Other _____

20. ADDITIONAL TERMS AND CONDITIONS: Purchase is for investment purposes only. Central Valley REI LLC is free to purchase the property to rent, lease, assign or sell for profit, it is further understood that the buyer does not intend to occupy the property.

Property to be purchased As-Is, see attached for additional details _____

21. FAX TRANSMISSION: The parties acknowledge that this Agreement and any addenda or modification and/or any notices due hereunder may be transmitted between them by facsimile machine, e-FAX, or via email and the parties intend that a faxed document containing either the original and/or copies of the parties' signatures shall be binding and of full effect.

22. COMPLETE AGREEMENT: This Agreement contains the entire agreement between Buyer and Seller concerning this transaction and supersedes any and all previous written or oral agreements concerning the Property. Any extensions or modifications of this Agreement shall be in writing signed by the parties.

23. NOTICE: Any notice required or permitted under the Terms of this Agreement by Buyer or Seller shall be in writing addressed to the Party concerned using the address stated in Paragraph 1 of this Agreement or to such party's attorney or to the party's Listing Broker or Cooperating Broker designated in paragraph 17.

24. Closing costs paid by XXXXXXX **buyer** _____ **seller** _____ **normal split**

25. Buyer and Seller acknowledge receipt of a copy of this Agreement upon their signing same.

26. TIME TO ACCEPT: Seller shall have until 1/31/24 _____ to accept this Agreement.

27. SIGNATURES:

DocuSigned by:
BRANDON HARDIN 1/25/2024

Buyer's Signature Date

DocuSigned by:

Gary Frausto 1/25/2024

Buyer's Signature Date

DocuSigned by:
Terry Woods 1/25/2024

Seller's Signature Date

Seller's Signature Date

Purchase Summary

Name: Terry Woods
Property Address: 645 E McKinley
Property City/State/Zip: Fresno, Ca 93728

Cash offer

Here is a summary of the agreement for us to purchase the above listed property

Purchase price: \$355,000.00
Financing Contingency: None (page 1 section 6)
Property being purchased as-is: (page 3 line 21)
Closing date: 3/20/2024 or sooner (page 2 line 10)
Closing costs paid by us: (page 3 line 26)

Other terms and conditions:

Property to be purchased as-is, subject to interior inspection

Escrow

Ticor Title
DougMyers
10000 Stockdale Hwy #101
Bakersfield, Ca 93301
661.847.7000