

PURCHASE AGREEMENT

---THE FIRST PART AS THE SELLING PART: _____

---THE SECOND PART AS THE BORROWER: _____

----- DECLARE -----

---THE APPEARING PARTIES have agreed the purchase and sale of the property located at: _____

_____ with cadaster number _____ and registry data, subject to the following Volume: _____ page number _____ entry _____.

---FIRST: The selling Price agreed is \$ _____. The borrower shall consign the amount of \$ _____ through Manager Check, Money Order # _____ as a deposit of good faith in signing this contract, the remaining \$ _____ will be paid on the closing date.

---SECOND: While the transaction is verified, the deposit consigned by the purchaser shall be deposited into an escrow account that does not generate interest, as established by the Board of Realtors.

---THIRD: The immovable property subject to this Agreement includes the equipment and/or movable property listed below: _____

The appliances/equipment listed above, will be given in its current conditions (“as is”), the purchaser understanding and accepting that they are used. At the moment of closing the sale THE SELLER guarantees that the listed equipment will be handed to **THE BORROWER**.

---FOURTH: THE SELLER agrees and warrants to cancel any liens or debts arising on the subject property, except those which **THE BORROWER** agrees to assume.

---FIFTH: THE BORROWER accepts the property under this contract with all its rights, customs and easements, as they arise from the Property Registry. Expressly manifest **THE BUYER PART BESIDES**, has done thorough examination of the property or land and is fully aware of the current status of the same, that finds it suitable for the use to which it will have to allocate it and accept it and acquires it at the purchase price and adjusted by the current condition of it and as is.

---SIXTH: THE PARTIES agree that once the Dead of Sale is granted, the property will be handed to the borrower immediately; otherwise **THE SELLER** will pay a

rental fee not being less than the current mortgage payment. Said amount could be prorated.-----

THE BORROWER _____ **WILL** grant / _____ **WILL NOT** grant to **THE SELLER** a period of _____ days as of the closing date to deliver the property. -----

---**SEVENTH:** Closing Cost expenses related to the financing of the property correspond to the borrower of wish the seller will contribute the sum of: \$_____. **THE BORROWER** confirms that, at the signing of this contract, it has the money to be used for closing costs and/or deposit or any other requested by the banking institution -----

---**EIGHTH:** The upfront fees will be paid by the borrower.

---**NINTH:** The attorney cost, fees, deed, stamps of the original deed will be paid by: _____ the seller _____ the borrower

---**TENTH:** Stamps and internal revenue vouchers, fees and certified copies of the registration rights of the Deed at the Registry of the Property, will be paid by: _____ the seller _____ the borrower

---**ELEVENTH:** Any repairs suggested by the appraiser as a condition to obtain financing, if any, will be paid by: _____ the seller _____ the borrower

---**TWELFTH:** **THE SELLER** is responsible of paying any contributions owed on the property until the property Deed is granted. Thereafter shall be at the expense of the borrower.-----

---**THIRTEENTH:** Hereby, **THE SELLER** agree to sell the property under this contract to **THE BORROWER** within the term of _____ at the agreed selling price.-----

---**FOURTEENTH:** If the Buying and Selling Deed is not granted within the agreed period of time as stated on paragraph **THIRTEENTH** under this contract, the borrower will forfeit the consigned amount, and the sum agreed as a deposit of good faith under this contract; a sum that may be claimed in full by the seller as a compensation for breach of the borrower, subject to the following:

---**FIFTEENTH:** This contract _____is / _____is not conditioned to obtaining financing from the borrower. Should this contract be conditioned to obtaining financing from the borrower, it shall be subject to the following conditions: -----

A) The borrower has a maximum of ____ (____) business days upon signing this contract to submit the application for funding. The borrower states that the information provided in the financing qualifications will be true and reliable, in both credit, income, verification of deposits, and agrees that if the loan is denied due to providing false information or omitting information, then the SELLER shall be entitled to retain the deposit under this agreement without further obligation between both parties.-----

B) If the BORROWER contributes to the failure of obtaining the necessary financing approval to purchase the property under this contract, by failing to provide required documentation or by not complying with the Financial Institution within the term of this Agreement, the BORROWER will lose the deposit and the SELLER shall retain the full amount without further obligations or commitments with the BORROWER. -----

C) If the borrower is unable to obtain an approval on the financing despite all efforts made to obtain the same, the SELLER agrees to refund the total amount of the deposit as stated on the FIRST paragraph under this Agreement, upon receiving an official Denial Letter from the Financial Institution **EXCEPT \$300.00 (three hundred dollars) which will be withheld for the payment of administrative expenses incurred by the Brokers / Agents of the selling party, without the need for a breakdown of these. Said deposit will be reimbursed no later than **THIRTY (30) business days** after receiving the letter. -----**

D) In the event of the appraisal reports a property value lower than the selling price under this Agreement, both parties agree to negotiate a selling price that to be fair, reasonable and acceptable between both. If an agreement cannot be made, this contract shall be voided without penalties for either party. -----

---SIXTEENTH: If in condition of the present contract, the obtaining of financing of the property pledged for sale within a period of time here agreed, this will be the final purchase contract once after the agreed term or the financial institution has approved funding within that term, subject to state in subparagraphs thirteenth to the fifteenth of this agreement.-----

---SEVENTEENTH: Both parties understand and agree that unavoidable delays may occur in the financing process of the property under this Agreement and are committed to make every effort to complete the transaction. -----

---EIGHTEENTH: All interested buyer in purchasing of any residential property, which were built before 1978 is advised that, the property may present an exposure of lead from lead-based paint that could put children and young people at risk of lead poisoning. Childhood lead poisoning can cause permanent

neurological damage, including inability to learning, reduced intelligence quotient, behavioral and damaged memory problems. Lead poisoning also presents a danger for pregnant women. The seller of any private residential property has an obligation to provide to the purchaser with the entire information that has about the dangers of lead based paint that in evaluations or inspections of risk and to notify the buyer about any danger known lead-based paint prior to purchase are determined.-----

---**NINETEENTH:** In the event that the **SELLER** wishes to cancel the sale of the subject property under this Agreement after it has been optioned and prior to granting the Deed, shall pay **Roger Professional Realty, Inc.**, the total amount of the commission agreed.-----

---**TWENTY:** In the event that the **BORROWER** fails to comply with this Agreement, **ROGER PROFESSIONAL REALTY, INC.** has the right to withhold the total amount of the deposit given, which will be equally divided between the **SELLER** and **ROGER PROFESSIONAL REALTY, INC.**.-----

----- **ACCEPTANCE**-----

---**TWENTYFIRST:** This Agreement required the seller, the buyer, their inheritors, successors and successors in title upon signing this Agreement. -----

---**TWENTYSECOND:** According to LAW NUM. 93 from May 16, 2006, requires every Broker and Real Estate Agents to provide orientation and to notify the owner of the property prior to signing a Purchase and Sale Agreement of the need and necessity to perform a physical and visual inspections of the subject property to be performed by a professional properly certified by the Estado Libre Asociado de Puerto Rico. The borrower shall have a maximum of ten (10) days to perform said inspection, after signing this Agreement. -----

_____ I Wish to inspect this property _____ I decline the right to perform an inspection on this property.-----

---**TWENTYTHIRD:** This Agreement is subject to acceptance from the **SELLER** and agree no later than _____. Once accepted by the **SELLER**, this

Agreement will be mandatory for both parties and no verbal agreement between both parties will amend, alter or modify this Agreement in any way. -----

---TWENTYFOURTH: In the event that this Agreement is not accepted by the SELLER, any funds consigned by the BORROWER shall be fully refunded to the borrower.-----

-----DO NOT SIGN THIS CONTRACT PRIOR TO READING -----

---PARTIES DECLARE READING AND UNDERSTANDING THIS AGREEMENT AND ITS CONTENT AND ACCEPT SIGNING ACCEPTING. ----

---BOTH PARTIES ACKNOWLEDGE AND ACCEPT THAT THE REAL ESTATE BROKER ONLY SERVES AS A PROPERTY BROKER IN THIS TRANSACTION AND IS NOT RESPONSIBLE FOR ANY BREACH CAUSED BY ANY OF THE PARTIES.-----

---THIS AGREEMENT WILL NOT BE VALID UNTIL IT IS SIGNED BY ALL PARTIES.-----

---THE UNDERSIGNED ASSURE THAT ARE IN EVERY LEGAL CAPACITY TO CARRY OUT THIS AGREEMENT. -----

---THE UNDERSIGNED ACKNOWLEDGES RECEIVING A SIGNED COPY OF THIS AGREEMENT. -----

-----Additional Clauses-----

--- _____ ---

--- _____ ---

--- _____ ---

-----Caution Clause-----

---In the event that any provisions under this Agreement is held invalid by any court or law, this does not invalidate any other clauses of this Contract.

---Read and accepted today _____, 20_____.

---Expiration date _____, 20_____.

SELLER

Marital Status: _____

Capitulations: ____ YES, ____ NO

Occupation: _____

Id. # _____

Address: _____

SELLER

Marital Status: _____

Capitulations: ____ YES, ____ NO

Occupation: _____

Id. # _____

Address: _____

SELLER

Marital Status: _____

Capitulations: ____ YES, ____ NO

Occupation: _____

Id. # _____

Address: _____

SELLER

Marital Status: _____

Capitulations: ____ YES, ____ NO

Occupation: _____

Id. # _____

Address: _____

BORROWER

Marital Status: _____

Capitulations: _____ YES, _____ NO

Occupation: _____

Id. # _____

Address: _____

Complete by: _____

Signature: _____

License Num: _____

BORROWER

Marital Status: _____

Capitulations: _____ YES, _____ NO

Occupation: _____

Id. # _____

Address: _____
