

Offer Instructions for Express Homebuyers Assignments

1. Review the purchase contract to make sure you understand and are able to follow the terms and conditions to satisfy the contract.
2. Review the assignment agreement to make sure you understand and are able to follow the terms and conditions to satisfy the agreement.
3. Determine the price you are willing to pay and fill in the amount. Determine the amount of the earnest money deposit you are willing to submit and keep in mind that \$10,000 is the minimum. The EMD for BUY IT NOW offers is \$20,000 minimum. The higher your EMD, the stronger your offer will be to Express Homebuyers. The EMD must be wired to the appropriate title company by close of business the day after the assignment is ratified or we will pursue another offer.
4. Sign the assignment agreement and make sure to initial all the applicable sections.
5. Email your signed assignment and proof of funds or a letter from your Hard Money Lender to amanda@expresshomebuyers.com and call Amanda Cottone at 703-260-7543 to confirm receipt. Offers are due by 6pm two full days after the open house.

Express Homebuyers will accept the offer with the highest and best terms, including offer price, EMD amount and payment method.

*****Without an up-to-date proof of funds or a letter from your Hard Money Lender, your offer will NOT be complete and will not be considered for ratification*****

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT ("Assignment") is made and entered into this _____, by and between
IRES AL LLC ("Assignor") and _____ ("Assignee").

WITNESSETH:

WHEREAS, Assignor as purchaser entered into a certain written Purchase Agreement dated _____ October 16th _____, 2019 with _____ Michelle Triola _____ for the real property located _____ 1235 Wycliffe Rd, Birmingham AL 35228-3245 _____ ("Property").

AND WHEREAS, Assignor wishes to sell and Assignee wishes to purchase all of Assignor's right, title, interest, use, and benefits in and to the Sales Contract.

NOW, THEREFORE, for and in consideration of the sum \$ _____ ("Contract Price and Assignment Fee") due and payable at time of settlement under the Sales Contract with Seller ("Settlement Date"), it is agreed that:

1. Time is of the essence with respect to all of Assignee's contractual obligations hereunder.
2. Within one (1) day of the execution of this Assignment by all parties, Assignee shall deliver \$ _____ (the "Deposit") to Members Title ("Deposit Holder"). This Assignment shall not be effective unless and until the Deposit is received by Deposit Holder. Assignee shall deliver the balance to Deposit Holder no later than the Settlement Date. If the Deposit Holder does not receive the EMD by 5:00 pm EST on the first business day after the ratification of this Assignment Agreement, then Assignor may, in its sole discretion, terminate this Assignment Agreement. If the Assignor terminates the Assignment Agreement, Assignor shall notify the Assignee and Deposit Holder in writing (email shall suffice) of the termination no later than 5:00pm EST on the third business day after the ratification of the Assignment Agreement. Upon receiving this notice of termination, if Deposit Holder has received the EMD, it shall be promptly returned to the Assignee and the Assignor is free to assign the contract to other parties.
3. The Assignment Fee shall be paid to Assignor on the Settlement Date, subject only to the following: the Assignment Fee shall be refunded to Assignee if and only if Seller cannot deliver title to the Property as of the Settlement Date in accordance with the title-related requirements of the Sales Contract. If the the assignee does not successfully acquire title to the property as instructed in the purchase agreement, the title company is instructed to automatically release the Assignee's earnest money deposit (EMD) to Assignor and release the assignment agreement allowing the assignor to either purchase the property or assign the property to another assignee.
4. If the Assignment Fee is not paid to Assignor on the Settlement Date as set forth above, Assignee shall be in default hereunder, and no right, title and interest of Assignor in and to the Sales Contract and Property shall vest in Assignee; instead, Assignor shall be entitled to seek any and all damages flowing from the default, and shall be free to assign its right, title and interest in and to the Sales Contract and Property to a third-party or to exercise any right under the Sales Contract as the original and only contract purchaser of the Property.
5. The failure by Assignee to close on the sale of the subject property within the allowable time period, including any extensions granted, will result in the forfeiture of the Deposit, except where the title company can confirm that the delay was due to the Assignor or Seller. Upon Assignor's notice to Deposit Holder of Assignee's default, Assignee hereby expressly authorizes the release of the Deposit to the Assignor. Deposit Holder shall have no liability to any party on account of the Deposit or on account of the disbursement of the Deposit or failure to disburse the deposit, except in the event of Deposit Holder's gross negligence or willful misconduct. In the event that the Assignor directs the Deposit to be returned to the Assignee, tender of Deposit shall release Assignor from any and all claims arising from this transaction.
6. Subject to Assignor's receipt of the Assignment Fee no later than the Settlement Date as set forth above, Assignor does hereby grant, bargain, sell, assign, transfer, convey, and set over unto Assignee all of Assignor's right, title, and interest in and to the Sales Contract. Assignee agrees to stand in the place of Assignor, and to be bound by the Sales Contract, assuming unto itself, all duties, obligations, rights and interests in the Sales Contract, as amended, as if Assignee were originally named as purchaser therein and had signed its own name thereto.
7. Without Assignor's express written consent, Assignee shall not amend or agree to amend the Sales Contract in any material respect, including, but not limited to, an extension of the Settlement Date. Any amendment purported to be made without Assignor's express written consent shall be null and void, and shall not affect Assignee's contractual obligations to Assignor

under this Assignment, including, but not limited to, payment of the Assignment Fee on the Settlement Date. At Assignor's request, in its sole and absolute discretion, Assignee shall agree with Seller to extend the Settlement Date. Assignee buyer understands the feasibility study period in the purchase contract cannot be exercised by the assignee buyer and this assignment agreement is non-contingent.

8. Assignee agrees to defend, to indemnify and to hold harmless Assignor from and against any claim or action which may hereafter be brought or asserted by Seller against Assignor arising under or by virtue of Assignee not fully performing the obligations of purchaser under the Sales Contract. Should Assignor seek to enforce this Assignment and prevail in whole or in part, Assignor shall be entitled to recover from Assignee the actual attorneys' fees and costs incurred in seeking to enforce this Assignment.
9. Assignor and Assignee warrant and represent, each to the other, that they have the power and authority to enter into this Assignment, that there are no defaults under the terms of the Sales Contract of which the parties are aware, and that Assignor has not previously assigned, transferred, pledged or hypothecated Assignor's interest in the Sales Contract.
10. Assignee acknowledges that Assignee was given the opportunity to review the Sales Contract in its entirety and to seek independent legal counsel prior to executing this Assignment.
11. Assignor makes no representations or warranties concerning the condition of the Property or any improvements thereon, and that Assignee has been advised to exercise whatever due diligence Assignee deems necessary. Assignor is not advising Assignee or making any representations or warranties as to the condition or use of the Property, including without limitation: water quality and quantity (including but not limited to, lead and other contaminants); sewer or septic; soil condition; flood hazard areas; possible restrictions of the use of the Property due to restrictive covenants, zoning, subdivision, or environmental laws, easements or other documents, airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including but not limited to radon, mold, polybutylene pipes, underground storage tanks, defective Chinese drywall, asbestos, and lead-based paint. Assignee agrees to defend, to indemnify and to hold harmless Assignor from any claims, demands, costs, liabilities, damages, or expenses arising out of, from, or in conjunction with Assignee's ownership of the Property or Assignee's intended use of the Property.
12. Assignor makes no representations or warranties with respect to matters that may affect title to the Property, including, but not limited to: whether title to the Property is good and marketable; whether title is insurable; whether the Property is subject to easements, covenants, conditions, or restrictions; whether the Property is subject to any notices or orders of violations of any county or local authority, condominium or homeowner's association, or actions in any court against or affecting the Property. Assignee agrees to defend, to indemnify and to hold harmless Assignor from any claims, demands, costs, liabilities, damages, or expenses arising out of, from, or in conjunction with title to the Property.
13. The terms and conditions of this Assignment shall be confidential between Assignor and Assignee and shall only be disclosed to third-parties if required by law and to the extent reasonably necessary to permit Assignee to perform under the Sales Contract.
14. This assignment may not be assigned by Assignee without express written consent from the Assignor.
15. Assignor agrees to pay commission to _____ in the amount of _____.
16. EMD submitted by IRES AL LLC will be returned to IRES AL LLC and will not be credited to assignee.

Assignee must initial [_____] Assignee acknowledges that it has read and understands the Sales Contract, including, but not limited to, the following terms:

Assignee must initial [_____] Assignee pays 100% of transfer and recordation [transfer/recordation taxes and fees]
Taxes and all closing costs

Assignee must initial [_____] AS-IS [condition of property upon delivery]

Assignee must initial [_____] Buyer accepts property with any personal property [_____] _____

Assignee must initial appropriate space [] Buyer is paying all cash

[] Buyer is using hard money

Assignee must initial [] If assignee designates a cash purchase, assignee cannot switch to hard money without the consent of the assignor. If a delay in settlement is caused by switching from cash to hard money, the assignee will pay the assignor a penalty of \$500 per day.

TO HAVE AND TO HOLD the same unto Assignee, and Assignee's heirs, legal representatives, successors and assigns forever. This Assignment constitutes the sole and entire agreement between the parties hereto and no modification shall be binding unless set forth in writing and signed by all parties hereto. This Assignment shall be construed under the laws of the State of Virginia.

IN WITNESS WHEREOF, Assignor and Assignee have each caused these presents to be executed in the name(s), and seal(s) to be affixed hereto on the date written above.

Signed, sealed and delivered in the presence of:

Assignor:

____ **IRES AL LLC** _____

_____ (SEAL) Date: _____

By:

Its: Authorized Signer

Assignee:

_____ (SEAL) Date: _____

By:

Its: Authorized Signer

Real Estate Sales Contract


This Real Estate Sales Contract ("Contract") is made as of 2019-10-16 ("Contract Date") by and between IRES AL LLC ("Purchaser"), on the one hand, and Michelle Triola ("Seller"), on the other hand.

RECITALS

- A. Seller owns fee simple title to the improved real property commonly known as 1235 Wycliffe Rd, Birmingham AL 35228-3245 ("Property").
- B. In accordance with the terms and conditions of this Contract, Seller has agreed to sell the Property to Purchaser and Purchaser has agreed to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

TERMS AND CONDITIONS

- Purchase Price.** The purchase price for the Property shall be  ("Purchase Price").
- Deposit.** Within two (2) days of the Ratification Date, Purchaser shall deliver \$ 300.00 ("Deposit") to The Law Offices of Jeff W. Parmer ("Settlement Company"). The Settlement Company shall hold the Deposit in escrow in accordance with applicable law. The Deposit shall be credited against the Purchase Price. Purchaser shall deliver the balance of the Purchase Price to the Settlement Company no later than the Settlement Date (defined below). Purchaser's delivery of the Purchase Price to the Settlement Company no later than the Settlement Date shall constitute Purchaser's complete and timely tender of performance under this Contract.
- Settlement.** The parties shall perform under this Contract ("Settlement") on 2019-11-15 or an earlier date mutually agreeable to the parties ("Settlement Date"). Settlement shall occur at the Settlement Company.
- Purchaser's Deliverables.** At Settlement, Purchaser shall deliver to Seller (a) the Purchase Price and (b) any other documents, instruments, affidavits and the like required by the Settlement Company to effectuate Purchaser's performance under this Contract. No representative of Purchaser need attend Settlement in person.
- Seller's Deliverables.** At Settlement, Seller shall deliver to Purchaser (a) fee simple title to the Property in the condition as required herein, (b) possession of the Property in the condition as required herein, and (c) any other documents, instruments, affidavits and the like required by the Settlement Company to effectuate Seller's performance under this Contract.
- Title.** At Settlement, Seller shall deliver fee simple title to the Property to Purchaser by Special Warranty Deed. Seller's fee simple title to the Property shall be lien-free, good, marketable,

and insurable by a licensed title insurance company of Purchaser's choice with no additional risk premium. All liens upon the Property shall be paid and released at Seller's expense.

7. **Physical Condition.** The Purchaser accepts the Premises in "AS-IS" condition as of the Contract Date. At Settlement, Seller shall deliver the Property to Purchaser vacant and in the physical condition that the Property was in on the Ratification Date, except as follows:
Purchaser: AS IS
Purchaser:
Seller:
Seller:
Purchaser shall have the right to inspect the Property on or before the Settlement Date to ensure Seller's compliance with these obligations ("Final Inspection").
8. **Access.** In addition to the Final Inspection, Purchaser shall have the right to inspect the Property one or more times in Purchaser's sole and absolute discretion prior to Settlement (each, an "Inspection"). Purchaser may be accompanied at each Inspection by others, including agents, representatives, inspectors, contractors, brokers, appraisers, and/or customers. Seller shall provide Purchaser access to the Property to conduct each Inspection and the Final Inspection.
9. **Fixtures.** The Property includes all fixtures, appliances, and the like existing at the Property on the Ratification Date, except as follows:
Purchaser: N/A
Purchaser:
Seller:
Seller:
10. **Damage or Loss.** The risk of damage or loss to the Property by fire, act of God, or other casualty remains with Seller until Seller's complete and timely performance under this Contract at Settlement on the Settlement Date.
11. **Adjustments.** Real estate taxes, water and sewer charges, front foot benefit and house connection charges, condominium association's regular periodic assessments, cooperative association's regular periodic assessments, homeowner association's regular periodic assessments, and the like (collectively, "Adjustments") shall be adjusted to the Settlement Date. At Settlement, Seller shall be responsible for payment of Adjustments incurred before the Settlement Date. Purchaser shall be responsible for payment of Adjustments incurred on and after the Settlement Date.
12. **Settlement Company Charges.** Purchaser shall be responsible for payment of Settlement Company charges, including charges for deed preparation, settlement services, title insurance, title search, title examination, survey, and the like.
13. **Recordation and Transfer Taxes.** Purchaser shall be responsible for payment of recordation and transfer taxes and fees.
14. **Commission.** Neither party shall be responsible for payment of any real estate brokerage commission.

15. **Purchaser's Breach.** If Purchaser is in breach of this Contract, the Deposit shall be forfeited to Seller as liquidated damages (not as a penalty) and thereafter Purchaser shall have no further liability to Seller. The foregoing shall be Seller's sole remedy at law and in equity for Purchaser's breach of this Contract.
16. **Seller's Breach.** If Seller is in breach of this Contract, Purchaser (a) may pursue any and all equitable and/or legal remedies, including specific performance of this Contract and/or money damages, or (b) may declare this Contract terminated, after which the Deposit shall be returned to Purchaser. Purchaser shall be entitled to recover from Seller Purchaser's reasonable legal fees and costs incurred as a result of Seller's breach of this Contract.
17. **Assignability and Novation.** Buyer reserves the right to assign this Agreement to a third-party purchaser, or to novate this Agreement with a replacement Agreement with a third-party purchaser without further consent of the seller, and in either such event, Seller shall cooperate fully, at Buyer's request, to transfer title to the Property directly to the third-party purchaser, including by providing Buyer or Buyer's agent with a Power of Attorney authorizing such a transfer; provided, however, that Buyer shall be responsible for all additional transfer tax payable by Seller as a result of the any assignment. If assigned, this Contract shall be binding upon and inure to the benefit of the parties' respective successors and assigns. Seller understands and agrees that Purchaser, in its sole discretion, may market the Property and/or this Purchase agreement for sale to 3rd parties prior to settlement of the Purchase Agreement. Such marketing may include listing the property for sale in a multiple listing service. Seller consents to such marketing.
18. **Time is of the Essence.** *Time is of the essence* with respect to all of the parties' obligations to each other pursuant to this Contract.
19. **Counterparts.** This Contract may be executed in counterparts. Signed copies of this Contract shall be deemed to be an original.
20. **Full Effect.** The parties shall sign such further and other documents, do and perform, and cause to be done and performed, such further and other acts and things as may be necessary or desirable in order to give full effect to this Contract and every part thereof.
21. **Study Period.** Within **14** days of the Ratification Date, Purchaser, in its sole and absolute discretion, may declare this Contract terminated. If Purchaser timely declares this Contract terminated, the Deposit shall be returned to Purchaser and the parties thereafter shall owe no obligations to each other pursuant to this Contract.
22. **Integration.** This Contract contains the entire understanding of the parties with respect to the subject-matter of this Contract, and there are no other Contracts or understandings between the parties. There have been no representations or warranties, expressed or implied, as to the subject-matter of this Contract.
23. **Waiver.** The waiver by any party of any breach of any provision of this Contract shall not constitute or operate as a waiver of any other breach of such provision or of any other provision hereof, nor shall any failure to enforce any provision hereof operate as a waiver at such time or at any future time of such provision or of any other provision hereof.

- 24. **Voluntary Contract.** The parties declare that they fully understand the facts and all of their respective legal rights and liabilities; that they have been afforded the opportunity to review this Contract with counsel of their choice; that they believe this Contract to be fair, just, and reasonable; and that they sign this Contract freely and voluntarily.
- 25. **Severability.** Should any portion, or portions, of this Contract be found or declared unenforceable or void by any court or competent tribunal for any reason, the remaining portions shall be severable, and fully enforceable as if no such finding of unenforceability had issued.
- 26. **Jurisdictional Addendum.** A Jurisdictional Addendum is attached hereto and made a part hereof.
- 27. **Licensed Parties:** One or more member and/or employees of Express Homebuyers' LLC's are licensed Real Estate agents in Maryland, Washington DC, and Virginia. These licensed agents include, but may not be limited to: Casey Peavy – AL; Gregory McCarthy Allen – VA; Alexander Beller. – MD. The licensed agents are acting as employees of the company and not collecting a commission. Buyer and seller hereby acknowledge this.
- 28. **Expiration of Offer:** This offer will expire if not ratified by 2019-09-28 02:00:00 (Expiration Date/Time).

IN WITNESS WHEREOF, the parties have caused this Contract to be executed under seal.

PURCHASER:

IRES AL LLC

Casey Peavey (SEAL)
 By: Casey Peavey
 Its: Authorized Representative

Date 10 / 16 / 2019

SELLER:

michele triola jane-akson (SEAL)
 Printed Name: michele triola jane-akson

Date 10 / 18 / 2019

 Printed Name: _____ (SEAL)

Date _____

 Printed Name: _____ (SEAL)

Date _____

Date of Ratification 10 / 16 / 2019