

PURCHASE & SALE CONTRACT FOR REAL ESTATE

THIS AGREEMENT is made this ____ day of _____, by and between _____, with a mailing address of _____, hereinafter individually and collectively referred to as "Seller", and **Real Estate Acquisitions Co.**, an individual/New Jersey limited liability company with a mailing address of **115 Ely Cres, Suite 700, Robbinsville NJ 08691**, hereinafter referred to as "Buyer."

Buyer and Seller shall hereafter jointly be referred to as the "Parties".

I. DESCRIPTION OF THE PREMISES. Seller(s) agrees to sell to Buyer the property located at:

_____.

Description Written as Follows: _____ **(Property Address)**

(Legal Description: Block: ____ Lot: ____ Parcel or APN # _____)

Description includes any fixtures, window and floor coverings, built-in appliances, draperies including hardware, shades, blinds, window and door screens, awnings, outdoor plants, trees, and other permanently attached items now on premises.

I. Purchase Price. The purchase price is \$ _____

Payment of Purchase Price. The Buyer will pay the purchase price as follows:

Good faith deposit \$ **5,000.00**

Additional deposit (due after clear title) \$ 0,000.00

Amount of mortgage \$ Not Applicable

Balance to be paid at closing of title, in cash or by certified/bank cashier's check or attorney trust account check (subject to adjustment at closing) \$ _____

(Earnest Money is Included in Total Purchase Price)

I. TERMS. The following terms are applicable to this contract:

- 1) Closings costs, title fees and other miscellaneous costs are to be paid in the following fashion – **Paid in full by buyer.** **(Excluding Seller's Attorney's fees if they choose to use one)**
- 2) Transfer Taxes to be paid by Seller, if applicable by state law.
- 3) Any taxes (NOT Including Transfer Taxes), Liens, Encumbrances and or Mortgage owed will be closed and paid in full by the Seller.
- 4) The Seller and Buyer will set closing to be as soon as possible for all parties, but no later than **TBD** without written addendum to this agreement. If Seller is still living in the property, closing will be set to no later than **N/A** days after vacancy. If closing is not possible within this time due to issues pertaining to the title or owner occupancy issues, closing may be extended for 45 business days, at option of Buyer.
- 5) Property sold "as is" with no warranties implied or stated from seller.
- 6) Seller to provide buyer with permission to access property for purposes such as evaluation of repairs needed, project planning, and for final inspection. If property is vacant, Seller shall provide Buyer with a key to access property specifically for the reasons above. Key shall be provided on date of closing.
- 7) Any furniture, fixtures, attachments, and debris located in and around property not removed within day of closing become ownership of buyer.

BUYER: **SM** SELLER: _____

- 8) This offer is contingent on the Seller providing a clear title to the Buyer. The Buyer will have 45 days to determine if the title is insurable. If the title is not insurable, this agreement shall be terminated. This contract is also subject to Buyer's investor partner's approval, any and all earnest money will be refunded to Buyer if terminated for any reason.
- 9) The Title report and survey, if required, will be ordered promptly and, if not available on the settlement Date, then Settlement may be delayed for up to 14 business days to obtain the title report and survey after which this Contract, at the option of the Buyer, may be terminated and the Deposit will be refunded in full to the Buyer.
- 10) All leases, if applicable, to be provided to Buyer before closing.
- 11) DEFECTS: Seller warrants subject property to be free from hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants that there is no material or other known defects or facts regarding this property, which would adversely affect the value of said property.
- 12) INSURANCE: As consideration for this purchase the Seller will assign all insurance policies on the property to the Buyer and Seller will grant a limited power of attorney to the Buyer to deal with the lender(s) and insurance provider(s). *(Only applicable if the subject property is being purchased with a "Subject To" structure.)*
- 13) RISK OF LOSS: If subject property is damaged prior to transfer of title, Buyer has the option of accepting any insurance proceeds with title to the property in "as is" condition or of canceling this contract and accepting the return of the deposit.
- 14) NO JUDGMENTS: Seller warrants that there are no judgments threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded.
- 15) Failure of Performance: 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 the buyer's deposit(s) without thereby waiving any action for damages resulting from seller's breach.
- 16) Attorney's Fees: In any litigation, including breach, enforcement or interpretation, arising out of this contract, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses. If buyer is prevailing party, buyer has the right to deduct such fees from seller proceeds.
- 17) ACCEPTANCE: This instrument will become a binding contract when accepted by the Seller and signed by both Buyer and Seller.
- 18) Miscellaneous:
- a. For all purposes herein, an electronic or facsimile signature shall be deemed the same as an original signature.
 - b. 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.
 - c. Assignment: Buyer may assign its right, title and interest in this contract of sale to a third party without the consent of Seller.
 - d. Marketing: Buyer may market the Property through social media, multiple listing services, auction services and any reasonable means once this Contract of Sale is executed and such marketing may be done without the consent of the Seller.
 - e. If any provision of this agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this agreement shall nonetheless remain in full force and effect.
 - f. **The Buyer or the Seller may choose to have an attorney review this Contract. If an attorney is chosen, the attorney must complete his or her review of the Contract within three (3) days. This contract will be legally binding at the end of this three day period unless an attorney for the Buyer or Seller reviews and disapproves of the Contract.**
 - g. **Buyer will have seven (7) days for initial inspection and may cancel the contract if condition is dramatically different than initially presented.**

BUYER: SM SELLER: _____

19) Any Changes must be made in writing, and mutually agreed upon.

20) Title Company and Closing Agent for this transaction shall be All-Pro Title Group, LLC.

21) This offer expires within twenty-four (24) hours of the contract request. Buyer holds the right to extend offer.

22) Other Terms: _____

By signing below, you understand and agree to the terms and conditions of this Agreement to Purchase Real Estate.

Date: _____

Date: _____

Seller: _____

Buyer: _____

Please Print: _____

Please Print: Real Estate Acquisitions Co.,

Shawn Macedo

Date: _____

Seller: _____

Please Print: _____

BUYER: SM

SELLER: _____