REAL ESTATE PURCHASE AND SALE AGREEMENT

State of California | Cash Transaction | Investor Form

1. PARTIES. This Purchase and Sale Agreement ("Agreement") is made effective as of ____________, 20____ ("Effective Date"), by and between ______________________________ ("Seller"), and ______________________________ **and/or assigns** ("Buyer"). Buyer and Seller are together the "Parties." If the date above is left blank, the Effective Date is the date of the last signature below.

2. PROPERTY. Seller agrees to sell and Buyer agrees to buy the real property located at: Street address: ______________________________, City: ____________________, County: ____________________, California, ZIP: ______________. Parcel ID: ____________________. Legal description (attach if lengthy):

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The sale includes all fixtures, improvements, and appurtenances, together with the following personal property, if any:

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3. PURCHASE PRICE. The total purchase price is $____________________ (______________________________ Dollars), payable in cash or immediately available funds at Closing. **This is a cash transaction. Buyer's obligation to close is not contingent on financing or appraisal.**

4. EARNEST MONEY. Within ____________ business days after the Effective Date, Buyer will deposit $ ____________ as earnest money ("Deposit") with ______________________________ ("Escrow Agent"), to be held in escrow and credited to the purchase price at Closing. If this Agreement is terminated during the Inspection Period under Section 6, or due to Seller's default or failure of title, the Deposit will be promptly refunded to Buyer in full. If the Parties dispute the Deposit, the Escrow Agent may hold it pending joint written instructions or deposit it with a court of competent jurisdiction, and is released from liability upon doing so.

5. AS-IS CONDITION. Buyer is purchasing the Property in its present **"AS-IS, WHERE-IS"** condition, with all faults, whether known or unknown. Seller will make no repairs and gives no warranties regarding the condition of the Property, except for any disclosures required by applicable law, which are summarized in the Disclosures section of this Agreement. Seller agrees to maintain the Property in its present condition, ordinary wear excepted, and to deliver it at Closing free of tenants and occupants unless stated here:

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6. INSPECTION PERIOD. Buyer has ____________ calendar days from the Effective Date ("Inspection Period") to inspect the Property and investigate all matters Buyer deems relevant, including condition, title, survey, zoning, and feasibility. Buyer and Buyer's agents, contractors, partners, and assigns may access the Property at reasonable times with prior notice. **Buyer may terminate this Agreement for any reason or no reason by written notice to Seller before the Inspection Period expires, in which case the Deposit will be refunded to Buyer and neither Party will have further obligation.** If Buyer does not terminate before the Inspection Period expires, the Deposit becomes non-refundable except as otherwise provided in this Agreement.

7. ASSIGNMENT. Buyer may assign this Agreement, in whole or in part, to any person or entity without Seller's consent. Upon assignment and the assignee's assumption of Buyer's obligations, the original Buyer is released from further liability under this Agreement. Seller acknowledges that Buyer is an investor, may assign this Agreement for a fee or other compensation, and may market its contractual interest in the Property to prospective assignees during the term of this Agreement.

8. MARKETING AND ACCESS. During the term of this Agreement, Seller authorizes Buyer to advertise and market Buyer's contractual interest in the Property, to show the Property to Buyer's partners, lenders, contractors, and prospective assignees, and to place a lockbox or signage with Seller's consent.

9. CLOSING. Closing will occur on or before ______________________, 20_____, or earlier by mutual agreement, at the office of the closing agent designated by □ Buyer □ Seller. Possession transfers to Buyer at Closing. Buyer may extend Closing by up to ______________ additional days by written notice if reasonably required to complete title or closing matters. Seller represents that Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act (FIRPTA); if Seller is a foreign person, the Parties will comply with the withholding requirements of 26 U.S.C. Section 1445 at Closing.

10. RISK OF LOSS. Risk of loss remains with Seller until Closing. If the Property is damaged by fire, casualty, or other cause before Closing, Seller will notify Buyer promptly, and Buyer may (a) proceed to Closing with an assignment of Seller's insurance proceeds relating to the damage plus a credit for any deductible, (b) accept the Property in its damaged condition with a price adjustment agreed by the Parties, or (c) if the cost to restore exceeds ______________% of the purchase price, terminate this Agreement and receive a full refund of the Deposit.

11. TITLE. Seller will convey good, marketable, and insurable title by □ Grant deed □ General Warranty Deed □ Special Warranty Deed, free of liens and encumbrances except easements and restrictions of record that do not impair the use or value of the Property. If a title examination reveals defects, Buyer will notify Seller in writing and Seller will have ______________ days to cure. If defects are not cured, Buyer may (a) extend the cure period, (b) accept title as-is, or (c) terminate this Agreement and receive a full refund of the Deposit.

12. CLOSING COSTS AND PRORATIONS. Unless stated otherwise here, Buyer pays: closing/settlement fees, title search and owner's title insurance, and recording fees for the deed. Seller pays: satisfaction and release of existing liens, and Seller's own payoff costs. Real estate taxes, assessments, HOA/condo dues, and utilities will be prorated as of the date of Closing. Other terms:

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13. DEFAULT. If Buyer defaults after the Inspection Period and Seller is not in default, Seller's sole and exclusive remedy is to receive and retain the Deposit as agreed liquidated damages, and this Agreement terminates. If Seller defaults, Buyer may (a) terminate and receive a full refund of the Deposit, or (b) seek specific performance of this Agreement.

14. NO COMMISSIONS. The Parties represent that no real estate broker or agent is involved in this transaction unless listed here, and each Party will indemnify the other against commission claims arising from that Party's own conduct. Broker(s), if any:

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CALIFORNIA DISCLOSURE REQUIREMENTS (SUMMARY)

Real Estate Transfer Disclosure Statement (TDS) (Civ. Code 1102 - 1102.19 (statutory form at 1102.6)): Seller must deliver the statutorily prescribed TDS form; CANNOT be waived in a standard sale ('as is' does not waive); if delivered after offer, buyer may terminate within 3 days (in-person delivery) or 5 days (mail or electronic delivery) per Civ. Code 1102.3. (Applies: residential 1-4 units (statutory exemptions at 1102.2 include foreclosure/REO, court-ordered, and certain fiduciary transfers).)

Natural Hazard Disclosure Statement (NHD) (Civ. Code 1103 - 1103.4 (statutory form at 1103.2)): Statutory-form disclosure of six hazard zones (special flood hazard area, dam inundation, very high fire hazard severity zone, wildland fire area, earthquake fault zone, seismic hazard zone); customarily fulfilled via third-party NHD report; same 3/5-day termination right if delivered after offer. (Applies: residential 1-4 units when property lies in any mapped zone (in practice ordered on all CA sales).)

Megan's Law Database Notice (Civ. Code 2079.10a): Notice: Pursuant to Section 290.46 of the Penal Code, information about specified registered sex offenders is made available to the public via an Internet Web site maintained by the Department of Justice at www.meganslaw.ca.gov. Depending on an offender's criminal history, this information will include either the address at which the offender resides or the community of residence and ZIP Code in which the offender resides. (Applies: all residential 1-4 unit sale contracts entered into on or after April 1, 2006 (also leases).)

Supplemental Property Tax Bill Notice (Civ. Code 1102.6c): Notice of Your 'Supplemental' Property Tax Bill. California property tax law requires the Assessor to revalue real property at the time the ownership of the property changes. Because of this law, you may receive one or two supplemental tax bills, depending on when your loan closes. The supplemental tax bills are not mailed to your lender. If you have arranged for your property tax payments to be paid through an impound account, the supplemental tax bills will not be paid by your lender. It is your responsibility to pay these supplemental bills directly to the tax collector. If you have any question concerning this matter, please call your local tax collector's office. (Applies: residential 1-4 unit transactions subject to the Civ. Code 1102 disclosure article.)

Mello-Roos / Special Assessment Notice (Civ. Code 1102.6b; Gov. Code 53340.2, 53754): Seller must make a good-faith effort to obtain from each district and deliver to buyer a notice of any Mello-Roos community facilities district special tax lien or 1915 Act assessment on the property. (Applies: residential 1-4 units subject to a Mello-Roos or 1915 Act lien.)

Flipper Renovation Disclosure (AB 968) (Civ. Code 1102.6h (effective July 1, 2024)): Seller who accepts an offer within 18 months of acquiring title to 1-4 unit residential property must disclose all room additions, structural modifications, alterations or repairs done by a contractor since acquisition, contractor names/contact info (work over $500), and copies of permits or where to obtain them. (Applies: residential 1-4 units resold within 18 months of seller acquiring title - directly hits investor flips.)

California Real Estate Withholding (Form 593) (Rev. & Tax. Code 18662): Buyer/escrow must withhold 3 1/3% of gross sales price (or elected gain rate) on ALL California real property sales unless seller certifies an exemption on FTB Form 593; applies to in-state sellers too, not just foreign - plus federal FIRPTA (15%) for foreign sellers. (Applies: all sales of California real property (exemptions certified on Form 593, e.g., principal residence, loss).)

Smoke Alarm and Water Heater Bracing Compliance Statements (Health & Safety Code 13113.8 (smoke alarms); Health & Safety Code 19211 (water heater bracing)): Seller must deliver written certification that the dwelling has compliant smoke alarms and that water heaters are braced, anchored, or strapped per code. (Applies: all residential (smoke alarm statement: 1-4 units); water heater certification: all real property with a water heater.)

Earthquake Hazards Booklet and Seismic Disclosures (Gov. Code 8897 et seq.; Civ. Code 2079.8 - 2079.9): For pre-1960 wood-frame 1-4 unit dwellings, seller/agent delivers the Homeowner's Guide to Earthquake Safety with known seismic deficiencies; earthquake fault and seismic hazard zone disclosures are carried on the NHD. (Applies: pre-1960 wood-frame residential 1-4 units (booklet); mapped zones (NHD).)

Lead-Based Paint (federal, homes built before 1978): the EPA/HUD "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" must be completed and attached, and Buyer acknowledges receipt of the pamphlet "Protect Your Family From Lead In Your Home."

Closing Practice Note: recorded instruments: Deeds require notary acknowledgment to be recorded (Gov. Code 27287; Civ. Code 1189 all-purpose acknowledgment with statutorily prescribed verbatim notary wording). No witnesses required. Preliminary Change of Ownership Report (PCOR) filed with deed to avoid extra recording fee..

15. DISCLOSURES ACKNOWLEDGED. The Parties acknowledge the disclosures summarized above. Was the residence built before January 1, 1978? □ Yes □ No. If yes, the federal lead-based paint disclosure is attached as an addendum. Is the Property subject to a homeowners' or condominium association? □ Yes □ No. Any disclosure summarized above that state law requires as a separate standalone form has been or will be delivered as such before or at the execution of this Agreement: □ Yes □ Not applicable.

16. MISCELLANEOUS. This Agreement (a) is the entire agreement of the Parties and supersedes all prior negotiations; (b) may be amended only in a writing signed by both Parties; (c) is governed by the laws of the State of California; (d) is binding on the Parties and their heirs, successors, and permitted assigns; (e) may be signed in counterparts, and electronic or scanned signatures are effective as originals; (f) time is of the essence; and (g) if any provision is held unenforceable, the remaining provisions continue in effect. Notices may be delivered by email to the addresses below and are effective on transmission.

17. ADDITIONAL TERMS.

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SELLER signature Date	BUYER signature Date
SELLER printed name, phone, email	BUYER printed name / entity, phone, email
SELLER 2 signature (if applicable) Date	Escrow Agent acknowledgment of Deposit Date