REAL ESTATE PURCHASE AND SALE AGREEMENT

State of New Jersey | 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: ____________________, New Jersey, 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 □ Bargain and Sale Deed with Covenants Against Grantor's Acts is the standard deed for arm's-length residential sales in NJ □ 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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NEW JERSEY DISCLOSURE REQUIREMENTS (SUMMARY)

Attorney Review Clause (broker-prepared contracts) (N.J. State Bar Ass'n v. N.J. Ass'n of Realtor Boards, 93 N.J. 470 (1983) (consent judgment), implemented at N.J.A.C. 11:5-6.2(g); delivery methods modernized by Conley v. Guerrero, 228 N.J. 339 (2017)): Top of first page, in print larger than the predominant size print: "THIS IS A LEGALLY BINDING CONTRACT THAT WILL BECOME FINAL WITHIN THREE BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND CANCEL THE CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS." Body clause: "ATTORNEY REVIEW: 1. Study by Attorney. The Buyer or the Seller may choose to have an attorney study this contract. If an attorney is consulted, the attorney must complete his or her review of the contract within a three-day period. 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. 2. Counting the Time. You count the three days from the date of delivery of the signed contract to the Buyer and the Seller. You do not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-day period for attorney review. 3. Notice of Disapproval. If an attorney for the Buyer or the Seller reviews and disapproves of this contract, the attorney must notify the Broker(s) and the other party named in this contract within the three-day period. Otherwise this contract will be legally binding as written. The attorney must send the notice of disapproval to the Broker(s) by certified mail, by telegram, or by delivering it personally. The telegram or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the Broker's office. The attorney may but need not also inform the Broker(s) of any suggested revisions in the contract that would make it satisfactory." NOTE: Conley v. Guerrero (2017) prospectively revised the delivery-methods sentence so notice of disapproval may be sent by fax, email, personal delivery, or overnight mail with proof of delivery, and is effective on transmission to the broker's office; current NJ REALTORS form uses the post-Conley wording. (Applies: residential 1-4 dwelling units and vacant one-family lots when the contract is prepared by a licensee (broker); not required in wholly attorney-drafted or true FSBO contracts.)

Flood Risk Disclosure (seller property condition disclosure statement) (P.L. 2023, c. 93, codified for sellers at N.J.S.A. 56:8-19.2 (Consumer Fraud Act), eff. March 20, 2024): The statute enumerates the specific questions that must be answered (e.g., "Is any or all of the property located wholly or partially in the Special Flood Hazard Area ('100-year floodplain') according to FEMA's current flood insurance rate maps...?"; "Is any or all of the property located wholly or partially in a Moderate Risk Flood Hazard Area ('500-year floodplain')...?"; plus actual-knowledge questions on flood insurance requirements, federal disaster assistance, insurance coverage, elevation certificate, prior claims, and prior flood damage). Use the state-published Seller's Property Condition Disclosure Statement flood addendum, which carries the statutory question text. A separate mandated verbatim notice paragraph applies to LANDLORDS (N.J.S.A. 46:8-50), not sellers. (Applies: all real property sales (residential and non-residential), all sellers including FSBO.)

Private Well Testing Act contract provision (N.J.S.A. 58:12A-26 to -37, esp. 58:12A-27 (P.L. 2001, c. 40)): Every contract of sale for property served by a private well (or a well with <15 service connections / not serving 25+ people 60+ days/yr) MUST include a provision requiring, as a condition of sale, testing of the water supply for the statutory parameters; closing cannot occur until buyer and seller have received and reviewed the results and BOTH certify in writing at closing that they have received and reviewed them. (Applies: any property (residential or otherwise) served by a private well as defined.)

Radon test result disclosure (N.J.S.A. 26:2D-73): If the building has been tested for radon, the seller must provide the buyer, at the time the contract of sale is entered into, a copy of the test results and evidence of any subsequent mitigation or treatment; radon records are otherwise confidential. (Applies: any building previously tested for radon.)

New Residential Construction Off-Site Conditions Disclosure (new construction only) (N.J.S.A. 46:3C-1 to -12 (New Residential Construction Off-Site Conditions Disclosure Act, P.L. 1995, c. 253), notice text at 46:3C-8): Statutory notice begins: "NOTIFICATION REGARDING OFF-SITE CONDITIONS - Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, P.L.1995, c.253, sellers of newly constructed residential real estate are required to notify purchasers of the availability of lists disclosing the existence and location of off-site conditions which may affect the value of the residential real estate..." and includes: "The purchaser has five (5) business days from the date the contract [is executed to send notice of cancellation]..." (fragments verified; pull complete text from N.J.S.A. 46:3C-8 before drafting - full verbatim not captured here). (Applies: new residential construction only.)

General property condition disclosure (no statute) (Common law: Weintraub v. Krobatsch, 64 N.J. 494 (1974); Consumer Fraud Act, N.J.S.A. 56:8-1 et seq.): NJ has NO general seller disclosure statute for resales; sellers have a common-law duty to disclose known latent material defects, reinforced by the Consumer Fraud Act (especially against builders/professional sellers). The NJ REALTORS Seller's Property Condition Disclosure Statement is customary but voluntary except for the mandatory flood questions (56:8-19.2). (Applies: all residential resales.)

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: Attorneys not legally required, but the 3-business-day attorney review regime makes attorney involvement standard, especially in North/Central NJ where attorneys negotiate post-review changes and handle closings; South NJ closings are more often title-company run. Brokers may prepare contracts only on forms containing the mandated attorney review clause.; recorded instruments: Notary/acknowledgment only - deeds must be acknowledged or proved (N.J.S.A. 46:14-2.1) for recording; no separate witness requirement. Seller's residency certification (GIT/REP forms, 'exit tax' withholding for nonresidents) and Affidavit of Consideration accompany the deed at recording..

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 New Jersey; (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
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SELLER 2 signature (if applicable) Date	Escrow Agent acknowledgment of Deposit Date