

REAL ESTATE PURCHASE AND SALE AGREEMENT

State of North Carolina | 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: _____, North Carolina, ZIP: _____. Parcel ID: _____. Legal description (attach if lengthy): _____

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

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:

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 ☐ General warranty deed is the customary conveyance for arm's-length residential sales ☐ 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: excise tax on conveyances (revenue stamps), N.C.G.S. 105-228.30: \$1.00 per \$500 (or fraction) of consideration, paid to the register of deeds before recording; PLUS a 1% local land transfer tax in seven authorized counties (Camden, Chowan, Currituck, Dare, Pasquotank, Perquimans, Washington) on the deed, 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:

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:

NORTH CAROLINA DISCLOSURE REQUIREMENTS (SUMMARY)

Residential Property and Owners' Association Disclosure Statement (RPOADS) (N.C.G.S. Chapter 47E (47E-1 to 47E-8); form per 21 NCAC 58A .0114 (NCREC Form REC 4.22)): Seller of 1-4 unit residential property (including FSBO) must deliver the NCREC-prescribed disclosure statement no later than the time the buyer makes an offer; seller may answer or check 'No Representation' for most items (Applies: all residential 1-4 unit sales, exchanges, installment sales and lease-options, INCLUDING FSBO; exemptions in 47E-2 (first sale of never-inhabited new dwelling, fiduciary/foreclosure transfers, co-owner and family transfers, buyer already occupying as lessee).)

Buyer Cancellation Right for Undelivered Disclosure Statements (N.C.G.S. 47E-5): If the disclosure statements are not delivered by the time of offer, buyer may cancel the resulting contract by written notice until the earliest of: end of the 3rd calendar day after receipt, end of the 3rd calendar day after contract formation, or settlement/occupancy - without penalty and with full deposit refund (Applies: all transactions subject to Chapter 47E.)

Mineral and Oil and Gas Rights Mandatory Disclosure Statement (N.C.G.S. 47E-4.1 (recodified from former 47E-4(b2) by S.L. 2014-120); NCREC Form REC 4.25): MINERAL AND OIL AND GAS RIGHTS DISCLOSURE. Mineral rights and/or oil and gas rights can be severed from the title to real property by conveyance (deed) of the mineral rights and/or oil and gas rights from the owner or by reservation of the mineral rights and/or oil and gas rights by the owner. [Six itemized representations with buyer initials: (1) Mineral rights were severed from the property by a previous owner (Yes/No/No Representation); (2) Seller has severed the mineral rights from the property (Yes/No); (3) Seller intends to sever the mineral rights from the property prior to transfer of title to Buyer (Yes/No); (4) Oil and gas rights were severed from the property by a previous owner (Yes/No/No Representation); (5) Seller has severed the oil and gas rights from the property (Yes/No); (6) Seller intends to sever the oil and gas rights from the property prior to transfer of title to Buyer (Yes/No).] (Applies: residential 1-4 unit transfers; applies even to several categories exempt from the general RPOADS.)

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: Attorney-closing state: handling a residential closing and disbursing for another is the practice of law (State v. Pledger, 257 N.C. 634 (1962); NC State Bar Authorized Practice Advisory Opinion 2002-1, rev. 2012 - non-attorneys limited to ministerial functions under attorney supervision); title opinions to title insurers must come from a licensed NC attorney (N.C.G.S. 58-26-1); recorded instruments: Deeds require the grantor's signature acknowledged before a notary public (N.C.G.S. 47-38, 47-17); NO witnesses required; recorded with the register of deeds in the county where the land lies.

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 North Carolina; (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.

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