

REAL ESTATE PURCHASE AND SALE AGREEMENT

State of Rhode Island | 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: _____, Rhode Island, 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 ☐ Warranty Deed is customary 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: real Estate Conveyance Tax, R.I. Gen. Laws 44-25-1: effective 10/1/2025 Tier 1 is \$3.75 per \$500 (raised from \$2.30), plus an additional Tier 2 \$3.75 per \$500 on the residential consideration above \$824,000 (threshold CPI-indexed annually) 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:

RHODE ISLAND DISCLOSURE REQUIREMENTS (SUMMARY)

Real Estate Sales Disclosure (mandatory seller disclosure form) (R.I. Gen. Laws 5-20.8-2 (chapter 5-20.8)):

Required conspicuously at the top of all disclosure forms: "Prior to the signing of an agreement to transfer real estate (vacant land or real property and improvements consisting of a house or building containing one to four (4) dwelling units), the seller is providing the buyer with this written disclosure of all deficient conditions of which the seller has knowledge. This is not a warranty by the seller that no other defective conditions exist, which there may or may not be. The buyer should estimate the cost of repair or replacement of deficient conditions prior to submitting an offer on this real estate. The buyer is advised not to rely solely upon the representation of the seller made in this disclosure, but to conduct any inspections or investigations the buyer deems to be necessary to protect his or her best interest." Plus statutory contract-content mandate: "Any agreement to transfer real estate shall contain an acknowledgement that a completed real estate disclosure form has been provided to the buyer by the seller in accordance with the provisions of this section." (Applies: vacant land and residential 1-4 dwelling units.)

Cesspool / on-site sewage system 10-day inspection clause (mandatory contract provision) (R.I. Gen. Laws 5-20.8-13 (with RI Cesspool Act of 2007, chapter 23-19.15)):

Every purchase and sale contract for property that is or may be served by a private cesspool must provide the buyer a 10-day period (or other mutually agreed period) to inspect the on-site sewage system before becoming obligated; omission does not void title, but buyer may VOID the contract by written notice to seller any time before closing if the provision was omitted or prior inspection results were not provided; cesspools found at transfer must be replaced/connected to sewer within 12 months of sale (23-19.15-12). (Applies: any property that is, or may be, served by a private cesspool/on-site sewage system.)

RI Seller's Lead Disclosure (Lead Hazard Mitigation Act / Lead Poisoning Prevention Act - state form on top of federal) (R.I. Gen. Laws 42-128.1-8/-9; 23-24.6-16; 216-RICR-50-15-3.5):

For pre-1978 residential (1-4 units), seller must disclose known lead hazards and provide records, current lead certificates, and a chronological list of all lead inspection reports; buyer must be allowed a 10-day lead inspection period before becoming obligated under the contract (modifiable only by written agreement); seller retains signed acknowledgment 3 years. (Applies: pre-1978 residential.)

Smoke and CO alarm certificate at transfer (recorded with deed) (R.I. Gen. Laws chapter 23-28.35 (fire alarm certificate at 1-3 family dwelling transfer)):

Seller must obtain a certificate from the local fire department, dated within 60 days before sale, stating smoke and CO detectors were inspected and are in working order; the grantor must record a copy of the certificate contemporaneously with the deed; inspection fee (~\$20) borne by seller. (Applies: existing 1, 2, and 3 family dwellings.)

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: Customary attorney state with a partial mandate: In re William E. Paplauskas, Jr. (R.I. 2020) held non-attorneys/title companies MAY conduct the closing itself in conjunction with issuing title insurance, but a licensed attorney MUST draft or review the deed and MUST conduct the title examination; in practice attorneys handle most residential closings; recorded instruments: Deeds require signature and acknowledgment before a notary or other authorized officer (R.I. Gen. Laws 34-11-1); NO witnesses required; remember the smoke/CO certificate must be recorded with the deed.

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 Rhode Island; (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