REAL ESTATE PURCHASE AND SALE AGREEMENT

State of Texas | 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: ______________________, Texas, 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. The Parties will comply with any disclosure or other requirements of applicable Texas law relating to the assignment 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 □ Special Warranty Deed □ Personal Representative's 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:

____

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:

____

TEXAS DISCLOSURE REQUIREMENTS (SUMMARY)

Seller's Disclosure of Property Condition (Tex. Prop. Code § 5.008): Prescribed multi-page form in § 5.008(b) titled "SELLER'S DISCLOSURE NOTICE", which must state, among other items: "THIS NOTICE IS A DISCLOSURE OF SELLER'S KNOWLEDGE OF THE CONDITION OF THE PROPERTY AS OF THE DATE SIGNED BY SELLER AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THE PURCHASER MAY WISH TO OBTAIN. IT IS NOT A WARRANTY OF ANY KIND BY SELLER OR SELLER'S AGENTS." (full checklist form too long to reproduce - generate from § 5.008(b) or use TREC OP-H / TXR-1406) (Applies: single dwelling unit residential resales (exemptions in 5.008(e)).)

Equitable interest / wholesaling disclosure (license exemption condition) (Tex. Occ. Code § 1101.0045 (S.B. 2212, eff. 9/1/2017)): An unlicensed person may sell an option or assign a purchase contract only if it does not amount to brokerage AND the person discloses in writing the nature of the equitable interest to any seller or potential buyer; selling/assigning without that disclosure IS unlicensed brokerage. (Applies: any sale of option / assignment of purchase contract by unlicensed person.)

Equitable interest disclosure (Property Code counterpart) (Tex. Prop. Code § 5.0205 (former § 5.086, redesignated and expanded eff. 1/1/2024, 88th Leg.)): Before entering into the contract, a person selling an option or assigning a contract interest must disclose in writing (1) to any potential buyer that the person is selling only an option or assigning an interest and does not have legal title, and (2) to the property owner that the person intends to sell an option or assign the contract. (Applies: any sale of option / assignment of purchase contract.)

MUD / water district Notice to Purchasers (Tex. Water Code §§ 49.452, 49.4521): If the property is in a municipal utility district or similar water district, seller must give the statutorily prescribed, signed Notice to Purchasers (district tax rate, bonded debt, standby fees) before the contract is executed or as an executed addendum; buyer may terminate up to and including closing if omitted; form text varies by district status (in city / ETJ / neither) and must be completed from the district's recorded information form. (Applies: property within a Water Code ch. 49 district (MUD, WCID, etc.).)

Public Improvement District (PID) notice (Tex. Prop. Code § 5.014 (as amended by H.B. 1543, eff. 9/1/2021)): Seller of residential property in a PID must deliver the prescribed PID assessment notice before contract execution (or as executed addendum) and again at closing for recording; buyer termination rights if omitted. (Applies: residential property within a public improvement district.)

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 must be acknowledged before a notary OR proved by two subscribing witnesses to be recorded (Tex. Prop. Code § 12.001); universal practice is notary acknowledgment, no witnesses..

Contract Assignment Regulation (Tex. Occ. Code § 1101.0045; Tex. Prop. Code § 5.0205 (former § 5.086; redesignated/expanded eff. 1/1/2024)): Disclosure regime, not licensing: unlicensed wholesaler must disclose in writing the nature of the equitable interest to any seller or potential buyer (Occ. Code) and, since 1/1/2024, must also notify the property OWNER of intent to sell the option/assign the contract before contracting (Prop. Code 5.0205). Failure converts the activity into unlicensed brokerage (TREC enforcement, fee disgorgement/DTPA exposure). No prescribed magic words - substance must be in writing before contract.

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 Texas; (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