

CONTRACT FOR THE SALE & PURCHASE OF REAL ESTATE

PARTIES: Owner of Record, _____ Their heir(s), successors, administrators and assigns, as sellers.

and **Real Estate Solutions MD LLC**, of 708 Elm Terrace, Riverton, NJ 08077 and/or assigns, their heirs, successors, administrators and assigns, as Buyer.

WITNESSETH: That Seller, in consideration of the payments, covenants, agreements and conditions herein contained which on the part of the Buyer are to be made, done and performed, has this day sold, upon the conditions hereinafter recited, to the Buyer the real property legally described as:

SUBJECT PROPERTY: _____

LEGAL DESCRIPTION: _____

SALE PRICE: \$ _____ in **AS-IS condition**

SUBJECT TO: _____

EXISTING MORTGAGE (S): Existing financing on subject property will be the responsibility of the seller. Any current or late charges incurred on the mortgage will be the seller's responsibility.

ESCROW AGENT. Seller and Buyer agree it will be the buyer's choice (the "Escrow Agent"); to act as escrow agent for this transaction. This Contract constitutes the escrow instructions to Escrow Agent. If required by real estate governance in the state of New Jersey, Escrow Agent, is hereby authorized and instructed to prepare and execute on behalf of Buyer and Seller an Affidavit of Property Value, using the Purchase Price for the established value of the Property.

ESCROW AND CLOSING FEES. Closing Fees due at COE (close of escrow) with the exception of delinquent property taxes, mortgage liens, mechanics liens, IRS liens, judgements and/or any liens, to be paid as follows:

____ Buyer and Seller shall each pay their respective Transfer Tax and Closing Fees according to the usual and customary practice in the state where the property is resided.

____ Buyer and Seller agree to split evenly all Transfer Tax and Closing Fees.

____ Buyer shall pay all Transfer Tax and Closing Fees.

Seller shall pay all Transfer Tax and Closing Fees.

TENANT OCCUPIED. If Property is currently in use as a rental property, Tenant shall:

Vacate Property on or before COE.

Continue occupying property according to applicable and current lease agreement.

Seller shall deliver the following to Buyer within five days after Opening: (a) current leases of the Property; (b) a certified rent roll (which Seller shall update at least five days before COE); (c) evidence of security deposits on hand, if any.

EXPENSES: None

INSURANCE: As consideration for this purchase the Seller will assign all insurance policies on the property to the Buyer and Seller will grant a limited power of attorney to the Buyer to deal with the lender(s) and insurance provider(s).

RISK OF LOSS: If subject property is damaged prior to transfer of title, Buyer has the option of accepting any insurance proceeds with title to the property in "as is" condition or of canceling this contract and accepting return of any deposits.

PRORATIONS: Real property taxes will be prorated based on the current year's tax without allowance for discounts, including homestead or other exemptions. Rents will be current and be prorated as of the date the title transfers.

NO JUDGEMENTS: Seller warrants that there are no judgements threatening the equity in subject property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded. If there are liens and/or judgements that come back on the title search and it causes a delay in the closing of the property, an automatic 30 day extension will be added to the closing date.

AGENCY. Seller acknowledges that seller has NOT been represented by Buyer or by any representative of Buyer with respect to the Purchase and Sale of the Property. Seller agrees and understands that the Buyer's Representatives are NOT acting as Seller's Broker or Agent in the transaction and have been acting solely for Buyer's own benefit as a principal to this Agreement. Seller agrees to hold Buyer free from any/all liability regarding the property and transaction arising from any claim of agency. One or more members of Buyer LLC hold a real estate license in New Jersey.

POSSESSION: Possession of the property, with all keys and garage door openers, will be delivered to the Buyer when title transfers. Leases and security deposit (if applicable) will transfer to the Buyer with title.

INSPECTIONS: This contract is contingent upon the Buyer's inspection and approval of the property prior to transfer of title. Buyer has _____ business days from the time the contract is signed by both

parties to complete inspections. Seller agrees to provide access to the Buyer's representatives prior to transfer of title of inspection, repairs and to market the property.

INVESTOR DISCLOSURE. Seller acknowledges that Buyer is an investor and purchases properties with the intent to lease, "flip," resell, or otherwise make a profit. Seller acknowledges that the Purchase Price may be less than full mortgage value, and is willingly selling it as such for convenience, to save time, lack of funds to renovate, and/or other personal reasons. Seller waives any claims against any existing equity or added value arising from the Property. Buyer has not made Seller any representations or promises as to the value of the Property in its "as is" condition.

REMEDIES. If Seller fails to comply with any provision of this Contract, Buyer shall deliver a notice to Seller specifying the non compliance and if the non-compliance is not cured within three days after delivery of Buyer's notice to Seller, such failure shall be a breach of Contract, entitling Buyer to pursue any and all remedies available to Buyer under this Contract or at law or in equity, including, without limitation, an action for specific performance. In the event Buyer is forced to institute legal action to enforce this Contract, Seller will be held responsible for and hereby agrees to pay all legal fees and costs of said action. Seller shall pay all attorneys' fees and costs incurred by Buyer as they come due and Seller irrevocably assigns all unpaid Purchase Price funds held in escrow to the benefit of Buyer and for the immediate payment of Buyer's attorneys' fees and costs.

Specific Performance: Both Parties agree that, in the event of a breach of this contract, the non-breaching party shall be entitled to seek specific performance in court requiring the breaching party to fulfill their obligations under this agreement, including the sale of the property as described herein, as monetary damages may not be sufficient remedy for a breach.

REPRESENTATIONS BY SELLER. Seller represents and warrants to Buyer as follows:

- A. This Contract and each of the documents and agreements to be delivered by Seller at COE constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.
- B. Neither the execution of this Contract nor the performance by Seller of its obligations under this Contract will result in any breach or violation of: (1) there are no consents, waivers, authorizations or approvals from any third party necessary to be obtained by Seller in order to carry out the transactions contemplated by this Agreement.
- C. The execution and delivery of this Agreement and performance by Seller of its obligations under this Agreement will not result in the creation of any new, or the acceleration of any existing, lien, charge, or encumbrance upon the Property.
- D. As of the timing of signing of this contract, Seller has not entered into any other agreement or contract to sell the Property.
- E. Seller has disclosed to Buyer all material latent defects and any information concerning the Premises known to Seller. Each of the representations and warranties of Seller contained in this Section constitutes a material part of the consideration to Buyer and Buyer is relying on the correctness and completeness of these representations and warranties in entering into this transaction. Each of the representations

OTHER AGREEMENTS. Seller shall not enter into an agreement or contract to purchase with anyone else concerning the Property from and after Opening. Should seller participate in another agreement which will interfere with COE, Seller will be responsible for any and all costs and losses to Buyer.

ACCEPTANCE: This instrument will become a binding contract when accepted by the Seller and signed by both Buyer and Seller. If it is not accepted and signed by the Seller prior to _____, this contract shall be void.

SELLER: Agrees that the Buyer may show the property to investors, partners, contractors etc immediately upon acceptance of this contract by both parties. Property access is up to the Sellers discretion and can include:

_____ 1) Full Access. If the Property is vacant as of the Opening, Buyer reserves the right to install a lockbox on the Property, which will contain a key to the Property. Seller acknowledges and agrees that the lockbox will permit access to the Property. If the Seller already has their own lockbox for the property, the buyer will use the one that already exists on the property.

_____ 2) Limited Access (must give seller at least a 24-48 hr notice) unless otherwise agreed between seller and buyer.

CLOSING: Closing will take place on or before: _____ at a title company chosen by the Buyer. Subject to a __21 business day period in which the buyer/seller shall be permitted to clear any title problems.

PROHIBITION: This agreement establishes a prohibition against transfer, conveyance, or encumbrance to the property.

Right to Counsel. Seller represents and agrees that Seller fully understands Seller's right to discuss all aspects of this Contract with an attorney, that Seller has carefully read and fully understands all of the provisions of this Contract, that Seller freely and voluntarily entered into this Contract and that Seller has read this document in its entirety and fully understands the meaning, intent and consequences of this Contract. This representation will survive this Contract's termination.

MISCELLANEOUS: Neither party will use a Real Estate Agent for the duration of this transaction unless otherwise agreed upon.

Additional:

SELLER

DATE

PRINT NAME

SELLER

DATE

PRINT NAME

BUYER

DATE

Melanie Leiter, authorized signer for Real Estate Solutions MD LLC

PRINT NAME