Romans 3:24

"Being justified (God's reckoning, accounting, and declaring the believer legally righteous instead of guilty as in Rom. 3:19) freely (without law, works, or legalism) by his grace (God's benevolence or kindness) through the redemption (ransoming and releasing us from sin's penalty or judgment – Eph. 1:7; Col. 1:14 which stems from the retribution of God's righteous wrath) that is in Christ Jesus" (our position in Christ results in the believer receiving the spiritual blessings of justification and redemption which are transferred to us in view of our saving union with God's Son).

Romans 5:1-2

"Therefore being justified (having been declared judicially acquitted and righteous in the presence of God) by faith (in Jesus Christ), we have peace with God (a peaceful standing of acceptance before God — not a feeling of peace but a state of peace - God's wrath is appeased and we are no longer His enemy — Col. 1:21, God has nothing against me, the Father is satisfied with Christ's sacrifice, God is therefore at rest about us forever) through our Lord Jesus Christ (His saving work): By whom also we have access (acceptance into God's presence — "into the holiest" - Heb. 10:19) by faith (placing our faith and trust in the Lord Jesus Christ as our Savior) into this grace (not law) wherein we stand (our position of acceptance before God in Christ, a position given to us by God's grace and which allows us to stand in God's favor), and rejoice in hope of the glory of God" (not merely the hope of witnessing God's glory someday in Heaven but actually entering into our glorified state, glorified together with Christ, as is stated in Romans 8:17, Col. 3:4 and John 17:22).