

AGREEMENT FOR SALE OF REAL ESTATE

THIS CONTRACT HAS BEEN PREPARED BY A LICENSED NEW JERSEY ATTORNEY, AND IT IS BINDING UPON ALL PARTIES UPON THEIR SIGNING. NEITHER THE BUYER NOR THE SELLER HAS A THREE DAY RIGHT OF CANCELLATION BECAUSE THIS CONTRACT WAS NOT PREPARED BY A REAL ESTATE AGENT OR BROKER.

THIS AGREEMENT, made this _____ day of _____, **2007** by and between _____, with an address of _____ (hereinafter referred to as "Seller") and _____ with an address of _____ (hereinafter referred to as "Buyer").

1. The Seller shall sell and the Buyer shall buy the property under the terms of this Contract.
2. The word "Property" as used in this Contract includes (A) through (D) below:
 - A. All the Land located in the City/Township of _____, County of _____ and State of New Jersey, specifically described as follows: _____ also known as Lot _____, Block _____.
 - B. All buildings, driveways and other improvements on the land.
 - C. All other rights of the Seller with regard to the land.
 - D. All fixtures, furnishings, equipment, and personal property attached to or otherwise used with the land, buildings, and improvements, when present at the time of the signing of this Contract, unless specifically excluded below. These are fully paid for and owned by the Seller.
 - E. Items excluded: NONE

PURCHASE PRICE AND PAYMENT

3. The purchase price is \$ _____ and is payable by the Buyer to the Seller as follows:

- | | |
|---|----|
| A. Deposit Applied from Lease Option | \$ |
| B. Additional Deposit from Rent | \$ |
| C. Purchase Money Mortgage | \$ |
| D. Balance by Certified, Bank Check or Cash | \$ |

TOTAL PURCHASE PRICE **\$**

Deposit in Escrow

4. In this Contract, escrow is the delivery of the deposit to a third party to be held in trust until certain conditions are met. The deposit shall be held in escrow by the Seller's Attorney or Title Company until:
 - A. The closing of title, at which time the deposit shall be paid to the Seller, or
 - B. The exercise of a permitted right of cancellation under this Contract, in which event the deposit shall be returned to Buyer.

Mortgage Contingency

5. This Agreement is contingent upon the ability of the Buyer to secure a written mortgage commitment from a lending institution of Buyer's choice for a mortgage in the amount of \$ _____ for the term, interest rate, and points which are customary in the banking community at the time of making application for the mortgage (otherwise known as the prevailing rate of interest, the prevailing term of years, and the prevailing number of points). Buyer is to inform Seller of Buyer's inability to secure a mortgage commitment within fifteen _____ days from the date Buyer notifies Seller of his/her intention to exercise

the Option to Purchase. Buyer shall inform Seller by phone and in writing by certified mail, return receipt requested or facsimile. All costs and expenses incidental to such mortgage commitment shall be borne by the Buyer. No points to be paid by Seller.

Notices and Assessments

6. Seller warrants and represents as of the date of this Contract, that no public improvements, condominium or homeowner association assessments have been made against the premises which remain unpaid and that no notice by any government or public authority has been served upon the Seller or anyone on the Seller's behalf, including notices relating to violations of zoning, housing, building, safety or fire ordinances which remain uncorrected. Seller shall be responsible for any notice of improvement or assessment received and payment thereof provided same accrued prior to closing of title.

Condition of Property at Time of Contract

7. The Buyer has inspected or has had the property inspected by others. Except for any rights of inspection reserved in this Contract, the Buyer accepts the property "as is". The Seller makes no statement or promise about the condition or value of the property.

Condition of Property at Closing

8. The Seller shall transfer the property to the Buyer in its present condition including normal and reasonable wear between now and the closing. The Buyer is purchasing the premises in "as is" condition and acknowledges that the Buyer has resided in the subject premises during the term of the Lease Agreement and is fully familiar with the condition of the premises and is satisfied with the condition of the property being purchase in "as is" condition.

Casualty or Loss

9. The Buyer is responsible for any damage to the property except for normal usage by the Buyer until the closing. If the property is damaged by fire, vandalism, storm, flood, or any other casualty between now and the closing, the following rules apply:
 - A. Buyer shall obtain an estimate from an established contractor of Buyer's choice of the cost of restoring the property and shall be responsible for restoring the property.
 - B. See also the Insurance paragraph of the Property Lease Agreement which is made a part hereof.

Statements of Seller

10. The Seller makes the following statements about the property:
 - A. The property is legally zoned for a single family house.
 - B. The Seller has not received notice that any building or improvement is in violation of any housing, building, safety, health, or fire ordinance or law.
 - C. The property is not in a Federal or State Flood Hazard Area.
 - D. All buildings, driveways and other improvement are inside the boundary lines of the property. There are no improvements on adjoining lands which extend onto the property.
 - E. The Buyer shall obtain at Buyer's expense before the closing any certificate of occupancy or other permit if it is required by the municipality. This includes any repairs required for the issuance of said certificate.

If the Buyer learns before the closing that any of the statements A through D are not true, then the Buyer may decide not to accept the property under such circumstances. In that case the Buyer's only remedy is to cancel this Contract, without refund of any deposit monies already paid.

Transfer of Ownership

11. The Seller shall transfer ownership of the property to the Buyer, free of all claims and rights of others, except the following:
- A. The rights of telephone, electric, gas, water, and sewer utility companies to maintain poles, wires, pipes, mains and cables over and under the street next to the property, the part of the property next to the street, or running underground directly from the street to the house on the property.
 - B. Limitations on the use of the property known as restrictive covenants, provided that they are: (1) Not now violated, (2) do not contain a clause under which the property would be forfeited if they were violated, and (3) do not materially restrict the normal use and enjoyment of the property.

In addition, the Buyer must be able to obtain title insurance on the property from a title insurance company authorized to do business in the State of New Jersey, subject only to the exceptions set forth herein. The Buyer shall accept the transfer of ownership of the property as it is described in this section. However, the Seller may not be able to transfer the ownership described in this section because of another exception which the Buyer learns of before the closing and will not accept. In that case the Buyer's only remedy is to cancel this Contract.

Possession

12. Possession is to be delivered by Deed at the time of closing. [Buyer is the current tenant residing in the property].

Closing of Title

13. The closing of title is the meeting at which the Seller transfers the Seller's ownership by Deed to the Buyer and the Buyer pays the remainder of the purchase price to the Seller. The closing shall take place at _____ or as agreed between the parties, but no later than _____ days after Notice of Intention to Purchase has been exercised (See paragraph 23 & 24 of House Lease Agreement), but in no event shall closing take place later than _____. Either party may set a definite date by giving ten (10) days prior notice to the other party stating that time is of the essence.

Deed and Realty Transfer Fee

14. At the closing, the Seller shall transfer ownership of the property to the buyer by Deed known as a Bargain and Sale Deed with Covenants as to Grantor's Acts. The Deed shall be in proper form for recording. The Seller shall pay the Realty Transfer Fee required by law. This sum shall be deducted from the amount payable to the Seller at closing.

Affidavit of Title

15. At the closing, the Seller shall give to the Buyer a sworn statement known as an Affidavit of Title. This Affidavit shall contain information about the Seller reasonably necessary to clarify the Seller's ownership of the property, such as:
- A. The Seller's marital history,
 - B. Rights of tenant's, and
 - C. Claims on the record of persons having the same or similar name as the Seller.

Option to Purchase

16. This Contract for Sale is attached to a Lease Agreement dated . This Lease Agreement is incorporated into this Contract for Sale by reference as if more fully set forth herein at length. The terms and conditions of the Lease Agreement as they may be applicable to this Contract for Sale of Real Estate are specifically incorporated herein.

Inspections

17. The parties acknowledge that the Buyer herein has occupied the leased premises as a Tenant under the terms of the Lease Agreement for approximately one year prior to the Buyer=s anticipated purchase of the said premises. Accordingly, this Agreement will contain neither provision for a Home Inspection contingency nor Pest Inspection contingency, although the Buyer has the right to obtain such inspections, at Buyer=s sole cost and expense.

Payment of Liens

18. A lien is a legal claim of another against real estate for:

- A. The payment of money owed, or
- B. The performance or assumption of an obligation. Examples of liens are: Real Estate Taxes, Court Judgments, and Mortgages. The Seller shall pay all liens against the property in full before or at the closing. Provided that the sales price exceeds the total of the liens, the Seller shall have the right to pay any liens on the property at the closing from the remainder of the purchase price and if necessary from the deposit paid by the Buyer.

Adjustment of Property Expenses

19. The parties shall apportion the following expenses related to the property as of the closing date according to the period of their ownership: Municipal Real Estate Taxes, Insurances, etc.

Contract

20. In this Contract, the parties have the right to cancel this Contract under certain circumstances. In order to cancel, a party must give written notice to the other. If this Contract is so cancelled, the Seller and the Buyer shall be released from all further liability to each other and the Lease Agreement shall terminate at its term expiration.

Notices

21. All notices given under this Contract must be in writing. They may be given by:

- A. Personal delivery to the other party or to the attorney for the other party, or
- B. Certified mail, Return Receipt Requested, addressed to the other party at the address written at the beginning of this Contract or to the attorney for the other party.
- C. This Contract may be executed in any number of counterparts, including counterparts transmitted by telecopy or FAX, any one of which shall constitute an original of this Contract. When counterparts or facsimile copies have been executed by all parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same document and copies of such documents shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party.

No Assignment

- 22. The Buyer may not transfer the Buyer's rights under this Contract to another without the written consent of the Seller.
- 23. This Contract and the Lease Agreement are the entire agreements of the Buyer and the Seller. Neither party has made any other agreement or promise that is not included in this Contract.

Changes in Contract

- 24. The parties may not change this Contract unless the change is in writing and signed by both parties. The parties authorize their attorney's to agree in writing to any changes in dates and time periods provided for in this Contract.

Contract Binding on Successors

This Contract is binding on the Seller and the Buyer and all those who lawfully succeed to their rights or take their places.

_____ Seller	_____ Print Name	_____ Date
_____ Buyer	_____ Print Name	_____ Date
_____ Buyer	_____ Print Name	_____ Date
_____ Witness	_____ Print Name	_____ Date