

AGREEMENT TO PURCHASE AND SALE REAL ESTATE

“This is a legally binding contract that will become final within three business days. During this period each party may choose to consult an attorney who can review and cancel this contract.”

PROPERTY: By this agreement there is being sold and bought all the real estate at:

Address: _____, **Block:** _____, **Lot:** _____

“All the real estate” means the land and any structure that is on the land and any fixtures that are permanently attached; and all of SELLER’S rights relating to the land. In this agreement, that which is being sold and bought will be referred to as the PROPERTY.

SELLER: The SELLER is (are): _____, and or assigns

The above seller is the owner of the PROPERTY and represents and assures the BUYER that there are no other owners, and no other person, firm or agency has any interest in the PROPERTY that would require them to sign the Agreement and the Deed.

BUYER: The BUYER is (are): _____, and or assigns

The BUYER offers to purchase the following described real estate from the SELLER, upon the terms and conditions stated herein.

OFFER PERIOD: This offer shall expire unless accepted by 5:00 p.m. on _____.

ACCEPTANCE: SELLER shall signify acceptance to this agreement by signing and executing this agreement.

PURCHASE AND MANOR OF PAYMENT:

The total gross purchase price of this property shall be: \$_____

To be paid upon the following terms:

- \$ Earnest Money Deposit by BUYER in form of certified check, cash, or money order to be held by an escrow agent selected by the : SELLER : BUYER.
 - \$ Seller Financing, if any
 - \$0.00 By BUYER obtaining a mortgage in this amount
 - \$ Balance at closing by BUYER
- _____
- \$ **Total Purchase Price**

Except for any credits at closing, and the amount of down payment if any, the total purchase price shall be paid in full at closing.

FINANCING: This agreement is contingent upon the following:

- CASH SALE:** This contract is not contingent upon seller financing or mortgage approval.
- SELLER FINANCING:** Seller agrees to finance \$_____ dollars or _____% of the purchase price pursuant to a promissory note from Buyer to Seller. Financing terms and conditions are as follows:
 - SINGLE PAYMENT NOTE:**
Finance amount: \$_____, Interest rate: _____% annually, for _____ years.
Buyer agrees to pay Seller a lump sum payment of \$_____ on or before _____. Such payment shall be secured by a deed of trust or mortgage lien of equal or greater value.
AND/OR,

INSTALLMENT PAYMENT NOTE:
Finance amount: \$_____, at the rate of _____% per annum.
Payable over a term of _____ years with even monthly payments, secured by a deed of trust or mortgage lien of equal or greater value, with the first payment to begin on the _____.

MORTGAGE CONTINGENCY, PLACEMENT FEE (points), COMMITMENT DATE:

This Agreement is Contingent upon the Buyer Obtaining a Mortgage/Financing: :Yes : No
If payment of the purchase price requires a mortgage loan other than by the Seller or other than assumption of Seller's mortgage, the Buyer shall apply for the loan in writing on lender's standard form within **10** business days after the date that the Contract is executed by all parties and use Buyer's best efforts to obtain it. The Buyer shall supply all necessary information and fees required by the proposed lender and shall authorize the lender to communicate with the Seller and attorney(s).

The written mortgage commitment must be delivered to the Seller no later than the **30** days from the execution date of this contract. Should Buyer require additional time to obtain the written mortgage commitment, the commitment date shall automatically be extended for a period not to exceed seven (7) days. If such extension shall cause the commitment date to extend beyond the actual settlement date specified in Paragraph 8, then the settlement date shall be extended for seven days after the revised commitment date. In the event the mortgage commitment is not delivered by the specified date or any extended date permitted by the Seller, then Seller or Buyer may declare this Contract null and void. In such event, the deposit monies paid by the Buyer shall be returned to the Buyer unless failure to obtain the mortgage commitment or the mortgage funds is the result of the Buyer's intentional conduct or failure to diligently pursue the mortgage application.

SUFFICIENT ASSETS: Subject to any contingencies set forth in this Contract, Buyer represents that as of the date of settlement, Buyer will have all necessary cash assets to complete settlement. Buyer represents that Buyer's obligation to purchase the property under this Contract; : IS Contingent, : IS NOT Contingent upon the sale of any other real estate or personal property.

PERSONAL PROPERTY: Personal property to be included with purchase is: *if applicable, see attachment*

SETTLEMENT/ CLOSING: Closing will be held on or about _____ or within **45** days of acceptance to this offer by the SELLER. Closing will be held at _____.

Closing may be extended to within 7 days after objections to matters disclosed in the title abstract, certificate or Commitment or by the survey have been cured.

If financing or assumption approval has been obtained, the Closing Date will be extended up to 7 days if necessary to comply with lender's closing requirements (for example, appraisal, survey, insurance policies, lender-required repairs, closing documents). If either party fails to close this sale by the Closing Date, the non-defaulting party will be entitled to exercise the remedies contained herein. The closing date may also be extended by written agreement of the parties.

SURVEY: The BUYER may at its expense obtain a current survey of the property. Should the survey indicate encroachments, then the SELLER shall remedy the same within 30 days. Should SELLER fail to clear such encroachments, then the BUYER shall have the option of closing or rescinding this contract. Should BUYER rescind the contract, then the SELLER shall refund as liquidated damages, and not a penalty, the funds paid for the option to BUYER.

DEED and OTHER DOCUMENTS REQUIRED FOR SETTLEMENT: A Deed is a written document used to transfer ownership of property. Seller agrees to provide and the Buyer agrees to accept a Bargain and Sale Deed with Covenants against Grantor's (Seller's) Acts. This means that the Seller has done nothing to encumber the title while being the owner. The Seller shall give to the Buyer and/or title company an Affidavit of Title and an executed IRS 1099S form for reporting the sale. An Affidavit of Title is a sworn statement which contains information clarifying the Seller's ownership of the property, such as marital status, rights of tenants, and claims on record against people having similar names as Seller.

QUALITY and INSURABILITY OF TITLE: The title to be transferred shall be a marketable title and insurable at regular rates by a reputable title insurance company authorized to do business in the State of New Jersey.

The title shall be free and clear of all encumbrances including municipal liens and assessments and liabilities for future assessments for improvements constructed and completed; however, title shall be subject to liabilities for assessments for

Buyer Initials _____

Seller Initials _____

municipal improvements not completed on the date of settlement. If an improvement is completed, but the amount of the assessment is not determined, the Seller shall pay an estimated amount at closing. When the amount of the charge is finally determined, the Seller will pay any deficiency to the Buyer or the Buyer will return any excess to the Seller.

Title is to be conveyed subject only to the following: a) easements for utilities which (1) serve only the property or (2) run along the street and do not affect the intended use of the property as a residential condominium and b) restrictions of record which do not affect the use of the property as a residential condominium and which are not presently violated. Seller states, to the best of the Seller's knowledge, that there are no restrictions in any conveyance or plans of record which will affect the use and/or occupancy of the property as a residential condominium.

The Seller states that all buildings and other improvements on the property are within its boundary lines. Also, that no improvements on adjoining properties extend across the boundary lines of this property. Seller further represents that no portion of the property is subject to a tidelands claim by the State of New Jersey.

In the event the Seller is unable to transfer the quality of title required and if the Buyer is unwilling to accept Seller's title without a reduction of the purchase price, the deposit monies paid by Buyer toward the purchase price shall be returned to the Buyer, together with Buyer's reasonable expenses in preparing for settlement, without further liability to the Seller.

SPECIAL PROVISIONS FOR CONDOMINIUMS, if applicable: Seller acknowledges that construction is complete of the Condo to be sold and that the condominium is exempt from the Interstate Land Sales Procedure Act, or if subject to said act that all required registrations have been met. If Seller is the developer and the Condo is subject to the Interstate Land Sales procedure Act, Seller agrees to provide Buyer with the Report of the development as required by said act.

Common area ownership is vested in the Condominium Cooperative.

Buyer will be provided by Seller, the Condominium by-laws, rules and regulations, operating budget and any other documents applicable to the condominium ownership and Cooperative desired by Buyer, not privileged.

Buyer acknowledges that Buyer is aware of the assessment fees for upkeep of the Condo common areas.

RISK OF LOSS: The SELLER shall maintain the property and all improvements in the same condition as that which exists on the date of acceptance of this agreement, and shall deliver the same to the BUYER in the same condition. The risk of loss or damage to the PROPERTY by fire or otherwise, with the exception to ordinary wear and tear, is the responsibility of the SELLER until settlement.

TERMITE CLAUSE: At closing, SELLER shall provide a report from a licensed entomologist certifying the absence of termites and other wood destroying organisms. If any infestation and/or structural damage are disclosed, seller shall pay for exterminating and repairs.

CLOSING COSTS: Unless otherwise mentioned below, each party (buyer and seller) shall pay their respective closing costs.

At settlement, : Buyer : Seller shall pay \$ _____ to be applied toward : Buyer's : Seller's escrow items, closing costs, and/or points, if closing occurs within thirty _____ days after execution of the Contract by all parties.

CERTIFICATE OF OCCUPANCY, LAND USE CERTIFICATE, and FIRE CODE COMPLIANCE: If the municipality requires a certificate of occupancy and/or land use certificate and/or fire code compliance, it shall be the responsibility of the SELLER to provide these documents at time of settlement.

SELLER'S FAILURE TO PERFORM: If SELLER cannot give the kind of title required by this agreement and if that inability is because there is a defect which SELLER cannot reasonably cure and remove all deposit monies shall be returned to BUYER together with reasonable expenses of title search, title report and survey if any. If the defect is such as can be reasonably removed and SELLER fails to do so, BUYER may avail himself of such remedies by law.

POSSESSION: Unless otherwise indicated, possession will be turned over to the BUYER on the date of settlement.

ENTIRE AGREEMENT: This agreement contains all the understanding of the parties. Any representations not contained in this agreement are of no effect.

FACSIMILE: Documents and signatures sent through fax machine will be treated as originals.

HOME INSPECTION and REPORT: Although the property is being purchased as is, the Seller will also make the property available to the Buyer's qualified inspector for the purpose of inspecting the property at Buyer's expense with respect to heating, air conditioning, plumbing and electrical systems, foundation and structure, roof and flashing, windows and doors, water intrusion, possible environmental conditions affecting the property such as presence of radon gas, formaldehyde gas, air-borne asbestos fibers, toxic chemicals or other pollutants in the soil, air or water and any other aspect of the property.

These inspections are to be performed and Seller or Seller's attorney supplied with a copy of the inspection results within **20** days after execution of the Contract by all parties. If such inspections reveal any condition unacceptable to Buyer, the Buyer shall have the right to declare this Contract terminated unless the Seller agrees, in writing, within five (5) business days of receiving the inspection results to repair and/or replace same, as may be required, at the Seller's own cost and expense. If the Contract is terminated under this paragraph, all deposit monies shall be refunded to the Buyer. If Buyer does not obtain and deliver the inspections within the **20** day period, Buyer's rights under this paragraph shall be deemed waived.

Seller's disclosure statement to Buyer regarding the property is provided: : Yes, : No

PROPERTY CONDITION: off-site conditions: pursuant to the new residential construction off-site conditions disclosure act, p.l.1995, c. 253, the clerks of municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Purchasers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions which may affect the value of the property. In cases where a property is located near the border of a municipality, purchasers may wish to also examine the list maintained by the neighboring municipality.

LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT: (Applies to dwellings built before 1978). Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family from Lead in Your Home". Moreover, a copy of a document entitled "**DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS**" has been fully completed and signed by Buyer and Seller, and is attached and made part of this Contract.

LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE: This paragraph is applicable to all dwellings built prior to 1978. Buyer has ten (10) business days after the execution of the Contract by all parties to complete an inspection or risk assessment (the "Inspection") of the property by a certified inspector for the presence of lead-based paint and/or lead-based paint hazards. This Contract is contingent upon such Inspection. Buyer, however, has the right to waive this paragraph in its entirety.

The Inspection shall be ordered and obtained by the Buyer at the Buyer's expense. If the Inspection indicates that no lead-based paint or lead-based paint hazard is present at the property, this paragraph shall be deemed to be null and void.

If the Inspection indicates that lead-based paint or lead-based paint hazard is present at the property, the Buyer shall deliver a copy of the Inspection report to the Seller or Seller's attorney and (a) advise Seller or Seller's attorney in writing that Buyer is voiding this Contract; or (b) deliver to Seller or Seller's attorney a written amendment (the "Amendment") to this Contract listing the specific existing deficiencies and corrections required by the Buyer. The Amendment shall provide that the Seller agrees to (a) correct the deficiencies; and (b) furnish the Buyer with a certification from a certified inspector/risk assessor that the deficiencies have been corrected, before the date of settlement. The Seller shall have five (5) days after receipt of the Amendment to sign and return it to Buyer or send a written counter-proposal to Buyer. If Seller does not sign and return the Amendment or fails to offer a counter-proposal, this Contract shall be null and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer, along with Buyer's reasonable expenses in preparing for settlement, without further liability to the Seller. In the event Seller offers a counter-proposal, Buyer shall have three (3) days after receipt of the counter-proposal to accept it. If the Buyer fails to accept the counter-proposal within the time limit provided, this Contract shall be null and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer, along with Buyer's reasonable expenses in preparing for settlement, without further liability to the Seller.

POSSESSION AND TITLE: Seller shall deliver possession of the Property to Buyer at closing. Prior to closing the property shall remain in the possession of Seller and Seller shall deliver the property to Buyer in substantially the same condition at closing, as on the date of this contract, reasonable wear and tear excepted.

TENANTS AND LEASES: Should the premises or any portion thereof be leased, SELLER shall provide to the BUYER either a copy of and any and all leases in effect, or, should there be any tenants in possession without current written leases, the SELLER shall provide estoppel letters at least 5 days prior to closing stating that there is no lease and the duration of any verbal lease, and the terms of the verbal lease

MEGAN'S LAW STATEMENT: Under New Jersey Law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law and is unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such further information as may be disclosable to you.

PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents, if any, will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If a loan is assumed and the lender maintains an escrow account, the escrow account must be transferred to Buyer without any deficiency. Buyer shall reimburse Seller for the amount in the transferred account. Buyer shall pay the premium for a new insurance policy. Buyer will be obligated to pay taxes for the current year if taxes are not paid at or prior to closing

PROPERTY LIENS: At the time of closing SELLER shall provide an affidavit to BUYER that either:

- a) There have been no improvements made which would subject the property to the filing of mechanic's, material man, labor or other such liens; or
- b) That there were improvements made to the subject property and all persons having the right under law to lien the property were paid or lien waivers obtained.

LAWFUL COMPLIANCE: The SELLER represents to the BUYER that the present use of the property is lawful and complies with all zoning, governmental regulations and restrictive covenants and other similar contracts in effect.

AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement.

DISPUTE BETWEEN SELLER AND BUYER OVER DEPOSIT: The Escrow Holder is not required to resolve any dispute which might arise between the Seller and Buyer concerning deposit payments in the Trust Account. The Escrow Holder will require from both the Seller and Buyer their written permission to pay out the deposit monies from the Trust Account. If the dispute is not resolved, the Escrow Holder will retain the deposit monies until the Buyer and/or Seller receive an order from the court regarding distribution. Court costs and reasonable attorneys' fee will be deducted if the deposit monies are deposited in court.

NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile machine as follows:

To Buyer at:

To Seller at:

Telephone: _____

Telephone (____) _____

Facsimile: _____

Facsimile (____) _____

GOVERNING LAW: This contract shall be governed by the laws of the State of New Jersey.

BROKER(S) FEES / COMMISSIONS: The Seller and the Buyer recognize N/A as the Broker(s) who brought about this sale. The sale was negotiated and made between the Buyer and the Seller. The Seller shall pay the Broker(s) a professional service fee of: N/A

SELLER NOT LIABLE TO BUYER AFTER SETTLEMENT: All warranties, guarantees, and representations of Seller concerning the property, the systems servicing the property, the appliances, lot lines, location of structures, driveways, fences and any other matter affecting this Contract, unless otherwise set forth in writing, shall be absolutely void after settlement or delivery and acceptance of possession or occupancy, whichever is earlier.

BUYER TERMS SPECIFIC TO THIS AGREEMENT

- SUBJECT TO FINAL APPROVAL(S)**: This agreement is subject to approval by Partner, Accountant, and/or Legal Counsel within 30 days of acceptance to this offer. Upon written disapproval in writing to the Seller, this agreement shall be terminated and any earnest deposit monies shall be release to the Buyer.
- CONDITION OF PROPERTY AND RIGHT TO INSPECT**: See Page 4
- RIGHT TO ENTER AND REPAIR PROPERTY**: Buyer reserves the immediate right to enter and repair property upon acceptance of this offer. Buyer releases all claim on repairs or materials installed if purchase is not completed by closing.
- RIGHT TO SHOW AND LIST PROPERTY**: Upon acceptance of this offer Buyer has the immediate right to show and list property to the public.
- ADEQUATE APPRAISALS**: This agreement is subject to adequate appraisal(s) to BUYERS satisfaction with 30 days of acceptance to this agreement.

IN WITNESS WHEREOF, the parties have signed their names and placed their seals on the dates appearing along side their names.

BUYER

Print Name

Date

BUYER

Print Name

Date

ACCEPTANCE OF OFFER

I hereby accept the offer set forth above.

SELLER

Print Name

Date

SELLER

Print Name

Date

WITNESS

Print Name

Date