

NOTICE
TO BUYER AND SELLER
READ THIS NOTICE BEFORE SIGNING THE CONTRACT

The Law requires real estate brokers to give you the following information before you sign this contract. It requires us to tell you that you must read all of it before you sign. The purpose is to help you in this purchase or sale.

1) As a real estate broker, I represent: the seller, not the buyer; the buyer, not the seller; both the seller and the buyer; neither the seller nor the buyer. The title company does not represent either the seller or the buyer.

2) You will not get any legal advice unless you have your own lawyer. Neither I nor anyone from the title company can give legal advice to either the buyer or the seller. If you do not hire a lawyer, no one will represent you in legal matters now or at the closing. Neither I nor the title company will represent you in those matters.

3) The contract is the most important part of the transaction. It determines your rights, risks, and obligations. Signing the contract is a big step. A lawyer would review the contract, help you to understand it, and to negotiate its terms.

4) The contract becomes final and binding unless your lawyer cancels it within the following three business days. If you do not have a lawyer, you cannot change or cancel the contract unless the other party agrees. Neither can the real estate broker nor the title insurance company change the contract.

5) Another important service of a lawyer is to order a survey, title report, or other important reports. The lawyer will review them and help to resolve any questions that may arise about the ownership and condition of the property. These reports and survey can cost you a lot of money. A lawyer will also prepare the documents needed to close title and represent you at the closing.

6) A buyer without a lawyer runs special risks. Only a lawyer can advise a buyer about what to do if problems arise concerning the purchase of this property. The problems may be about the seller's title, the size and shape of the property, or other matters that may affect the value of the property. If either the broker or the title company knows about the problems, they should tell you. But they may not recognize the problem, see it from your point of view, or know what to do. Ordinarily, the broker and the title company have an interest in seeing that the sale is completed, because only then do they usually receive their commissions. So, their interests may differ from yours.

7) Whether you retain a lawyer is up to you. It is your decision. The purpose of this notice is to make sure that you have the information needed to make your decision.

Seller

Buyer

Seller

Buyer

Date

Date

Selling Broker

Date



NEW JERSEY ASSOCIATION OF REALTORS® STANDARD FORM OF REAL ESTATE CONTRACT



©1996 New Jersey Association of REALTORS®, Inc.

THIS FORM MAY BE USED ONLY IN THE SALE OF A ONE TO FOUR FAMILY RESIDENTIAL PROPERTY OR VACANT ONE FAMILY LOTS. THIS FORM IS SUITABLE FOR USE ONLY WHERE THE SELLER HAS PREVIOUSLY EXECUTED A WRITTEN LISTING AGREEMENT.

THIS IS A LEGALLY BINDING CONTRACT THAT WILL BECOME FINAL WITHIN THREE BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND/OR CANCEL THE CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

CONTRACT OF SALE

1. PURCHASE AGREEMENT AND PROPERTY DESCRIPTION:

_____, Buyer,

Soc. Sec. # _____ Soc. Sec. # _____

whose address is _____

AGREES TO PURCHASE FROM

_____, Seller,

Soc. Sec. # _____ Soc. Sec. # _____

whose address is _____

THROUGH THE BROKER(S) NAMED IN THIS AGREEMENT AT THE PRICE AND TERMS STATED BELOW, THE FOLLOWING PROPERTY:

Property Address: _____

Shown on the municipal tax map of _____ County _____

As Lot _____ Block _____ Approximate size of lot _____

THE WORDS "BUYER" AND "SELLER" INCLUDE ALL BUYERS AND SELLERS LISTED ABOVE.

2. PURCHASE PRICE: THE TOTAL PURCHASE PRICE IS: \$ _____

3. MANNER OF PAYMENT:

(A) Deposit paid by Buyer on signing of this Agreement to Listing Broker or \$ _____

Participating Broker, by cash or check, for which this is a receipt:

(B) Additional deposit to be paid by Buyer on or before _____ (date): \$ _____

All deposit monies paid by the Buyer shall be held in escrow in the NON-INTEREST BEARING TRUST ACCOUNT of the Seller's Attorney _____, Escrowee, until closing of title, at which time all monies shall be paid over to the Seller. The deposit monies shall not be paid over to the Seller prior to the closing of title, unless agreed in writing by both the Buyer and Seller. In the event the Buyer and Seller cannot agree on the disbursement of these escrow monies, the Escrowee may place the deposit monies in Court requesting the Court to resolve the dispute.

(C) IF PERFORMANCE BY BUYER IS CONTINGENT UPON OBTAINING A MORTGAGE.

The Buyer agrees to apply immediately for a mortgage loan through any lending institution of the Buyer's choice or the office of the Listing Broker or the Participating Broker. The application shall be furnished by the Buyer in writing on an application form prescribed by the lending institution to which the application shall be submitted. Buyer shall also furnish, in a timely manner, such other documents and information as is usually required by said lending institution. Failure of Buyer to comply with the foregoing, in good faith, shall be deemed a breach of this Contract of Sale. The amount of mortgage loan required by the Buyer is \$ _____ and will be what is commonly known as the (F.H.A.) (V.A.) (Conventional) (A.R.M.) 30 _____ year direct reduction plan with interest at not more than _____ 7.000 % and not more than _____ 0 Points. Buyer agrees to pay not more than _____ 0 Points. Seller agrees to pay not more than _____ 0 Points.

IF THE MORTGAGE LOAN HAS NOT BEEN ARRANGED, OR IF THE BUYER HAS NOT NOTIFIED SELLER OF BUYER'S DECISION TO COMPLETE THE TRANSACTION WITHOUT OBTAINING A MORTGAGE COMMITMENT, ON OR BEFORE _____ (Date) THEN EITHER BUYER OR SELLER MAY VOID THIS AGREEMENT BY WRITTEN NOTICE TO THE OTHER PARTY.

The method of notifying the other party shall be in accordance with Section 21 of the Agreement. \$ _____

(D) BALANCE OF PURCHASE PRICE. The balance of the purchase price shall be paid by cash, certified check or Attorney's Trust Account check on delivery of a Bargain and Sale Deed Covenants Versus Grantor _____ (Type of Deed).

Title to the Property will be free from all claims or rights of others, except as described in Sections 6, 7 and 8 of this Agreement. The deed shall contain the full legal description of the Property. Payment of the balance of the purchase price by Buyer and delivery of the deed and affidavit of title by Seller occur at the "Closing." The Closing will take place on or before _____, at the office of the Buyer's Attorney _____

or such other place as the Seller and the Buyer may agree. \$ _____

TOTAL PURCHASE PRICE: \$ _____

Buyer's Initials: _____ Seller's Initials: _____

68 **4. BUYER FINANCIALLY ABLE TO CLOSE:**

69 Buyer represents that Buyer has sufficient cash available (together with the mortgage referred to in Section 3)
70 to complete this purchase.

71
72 **5. ACCURATE DISCLOSURE OF SELLING PRICE:**

73 The Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated on line sixty-
74 seven (67) of this Contract. The Buyer and Seller **UNDERSTAND AND AGREE** that **THIS INFORMATION**
75 **SHALL BE DISCLOSED** to the Internal Revenue Service as required by law.

76
77 **6. TENANTS, IF ANY:**

78 This sale is made subject to the following tenancies. The Seller warrants that these tenancies are not in violation
79 of existing Municipal, County, State or Federal rules, regulations or laws.

| 80 NAME | LOCATION | RENT | SECURITY DEPOSIT | TERM |
|---------|----------|------|------------------|------|
| 81 None | | | | |

82
83
84 **7. QUALITY OF TITLE:**

85 This sale will be subject to easements and restrictions of record, if any, and such state of facts as an accurate
86 survey might disclose. Generally, an easement is a right of a person other than the owner of Property to use a
87 portion of the Property for a special purpose. A restriction is a recorded limitation on the manner in which a
88 Property owner may use his/her/their Property. The Buyer does not have to complete the purchase, however, if any
89 easement, restriction, or facts disclosed by an accurate survey would substantially interfere with the use of the
90 Property for residential purposes. The sale will also be made subject to applicable zoning ordinances.

91 Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company
92 licensed to do business in the State of New Jersey, subject only to the claims and rights described in this section
93 and Section 6. Buyer agrees to order title insurance commitment (title search) and survey if necessary and to
94 furnish copies to Seller. In the event Seller's title shall contain any exceptions other than as set forth in this
95 paragraph, Buyer shall notify Seller and Seller shall have 30 days within which to eliminate those exceptions. If
96 Seller cannot remove those exceptions, Buyer shall have the option to void this Contract or to proceed with closing
97 of title without any reduction in the purchase price. If Buyer elects to void this Contract, as provided in the
98 preceding sentence, the deposit money shall be returned to Buyer and Seller shall reimburse Buyer for search and
99 survey expenses not exceeding \$700.00 dollars.

100
101 **8. BUILDING AND ZONING LAWS:**

102 The Buyer intends to use the Property as a condominium family home. The Seller states, to the
103 best of the Seller's knowledge, that this use does not violate any applicable zoning ordinance, building code or
104 other law. The Seller will pay for and obtain Certificate of Occupancy, Certificate of Land Use Compliance or
105 other similar document required by law and will arrange and pay for all inspections required to obtain such
106 document. **SELLER AGREES TO CORRECT ALL VIOLATIONS, AT THE SELLER'S OWN EXPENSE,**
107 **PRIOR TO THE CLOSING OF TITLE.**

108
109 **9. ITEMS INCLUDED IN SALE:**

110 Gas and electric fixtures, cooking ranges and ovens, hot water heaters, linoleum, T.V. antenna, screens, storm
111 sash, shades, blinds, awnings, radiator covers, heating apparatus and sump pump, if any, except where owned by
112 tenants, are included in this sale. All of the appliances shall be in working order as of the closing of title. **This**
113 **provision shall not survive closing of title.** This means that the Seller **DOES NOT GUARANTEE** the condition
114 of the appliances **AFTER** the deed and affidavit of title have been delivered to the Buyer at the "Closing". **The**
115 **following items are also specifically included:**

116
117 **and all hardwired electrical fixtures.**

118
119 **10. ITEMS EXCLUDED FROM SALE:**

120 None

121
122
123 **11. ASSESSMENTS:**

124 All confirmed assessments and all unconfirmed assessments which may be imposed by the municipality for
125 public improvements which have been completed as of the date of Closing are to be paid in full by the Seller or
126 credited to the Buyer at the Closing. A confirmed assessment is a lien (legal claim) against the Property. An
127 unconfirmed assessment is a potential lien (legal claim) which, when approved by the appropriate governmental
128 body, will become a legal claim against the Property.

129
130 **12. FINAL INSPECTION:**

131 Seller agrees to permit the Buyer or the Buyer's duly authorized representative to examine the interior and
132 exterior of the Property at any reasonable time immediately before Closing.

133
134 **13. NEW JERSEY HOTEL AND MULTIPLE DWELLING HEALTH AND SAFETY ACT:**

135 If the New Jersey Hotel and Multiple Dwelling Health and Safety Act applies to the Property, the Seller
136 represents that the Property complies with the requirements of the Act.

137
138 **14. NO ASSIGNMENT:**

139 This Agreement shall not be assigned without the written consent of the Seller. This means that the Buyer may
140 not transfer to anyone else his/her/their rights under this Agreement to buy the Property.

141 **15. RISK OF LOSS:**

142 The risk of loss or damage to the Property by fire or otherwise, except ordinary wear and tear, is on the Seller
143 until the Closing.

144
145 **16. ADJUSTMENTS AT CLOSING; RIGHTS TO POSSESSION:**

146 Rents, water charges, sewer charges, real estate taxes, interest on any existing mortgage to be assumed by
147 Buyer, and fuel are to be apportioned as of the date of actual closing of title. The Buyer shall be entitled to
148 possession of the Property and any rents or profits from the Property, immediately upon the delivery of the deed
149 and closing of title. The Seller shall have the privilege of paying off any person with a claim or right affecting the
150 Property from the proceeds of this sale at the time of Closing.

151
152 **17. MAINTENANCE AND CONDITION OF PROPERTY:**

153 The Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary
154 wear and tear. The premises shall be in "broom clean" condition and free of debris on the date of Closing. Seller
155 represents that all electrical, plumbing, heating and air conditioning systems (if applicable), together with all
156 fixtures included within the terms of the Agreement now work and shall be in proper working order at the time of
157 Closing. Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the
158 roof, walls or basement **UNLESS OTHERWISE INDICATED IN THE ADDITIONAL CONTRACTUAL**
159 **PROVISIONS SECTION (Section 34) OF THIS AGREEMENT. ALL REPRESENTATIONS AND/OR**
160 **STATEMENTS MADE BY THE SELLER, IN THIS SECTION, SHALL NOT SURVIVE CLOSING OF**
161 **TITLE.** This means that the Seller **DOES NOT GUARANTEE** the condition of the premises **AFTER** the deed
162 and affidavit of title have been delivered to the Buyer at the "Closing".

163
164 **18. LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT: (Applies to dwellings built before 1978)**

165 Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead In Your Home."
166 Moreover, a copy of a document entitled "Disclosure of Information and Acknowledgment Lead-Based Paint and
167 Lead-Based Paint Hazards" has been fully completed and signed by Buyer, Seller and Broker(s) and is appended to
168 this Agreement as Addendum "A" and is part of this Agreement.

169
170 **19. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE:**

171 **(This paragraph is applicable to all dwellings built prior to 1978. The law requires that unless the Buyer**
172 **and Seller agree to a longer or shorter period, Seller must allow Buyer a ten-day (10) period within which to**
173 **complete an inspection and/or risk assessment of the Property. Buyer, however, has the right to waive this**
174 **clause in its entirety.)**

175 This Agreement is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a
176 certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection
177 shall be ordered and obtained by the Buyer at the Buyer's expense, within ten (10) calendar days after the
178 termination of the Attorney Review period set forth in Section 24 of this Agreement (the "Completion Date"). If the
179 Inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency
180 clause shall be deemed to be null and void. If the Inspection indicates that lead-based paint or lead-based paint
181 hazard is present at the Property, this contingency clause will terminate at the time set forth above unless within
182 (5) days from the Completion Date, the Buyer delivers a copy of the inspection and/or risk assessment report to the
183 Seller and Broker(s) and (a) advises Seller and Broker(s), in writing, that Buyer is voiding this Agreement; or (b)
184 delivers to Seller and Broker(s) a written amendment (the "Amendment") to this Agreement listing the specific
185 existing deficiencies and corrections required by the Buyer. The Amendment shall provide that the Seller agrees to
186 (a) correct the deficiencies; and (b) furnish the Buyer with a certification from a certified inspector/risk assessor
187 that the deficiencies have been corrected, before the date of Closing. The Seller shall have 7
188 days after receipt of the Amendment to sign and return it to Buyer or send a written counter-proposal to Buyer. If
189 Seller does not sign and return the Amendment or fails to offer a counter-proposal, this Agreement shall be null
190 and void. In the event Seller offers a counter-proposal, Buyer shall have 7 days
191 after receipt of the counter-proposal to accept it. If the Buyer fails to accept the counter-proposal within the time
192 limit provided, this Agreement shall be null and void.

193
194 **20. INSPECTION CONTINGENCY CLAUSE:**

195 **(a) Responsibilities of Home Ownership**

196 The Buyer and Seller acknowledge and agree that because the purchase of a home is one of the most
197 significant investments a person can make in a lifetime, all aspects of this transaction require considerable analysis
198 and investigation by Buyer before closing title to the Property. While the Broker(s) and Salesperson(s) who are
199 involved in this transaction are trained as licensees under the License Law of the State of New Jersey, they readily
200 acknowledge that they have had no special training or experience with respect to the complexities pertaining to the
201 multitude of structural, topographical and environmental components of this Property. For example, and not by
202 way of limitation, the Broker(s) and Salesperson(s) have no special training, knowledge or experience with regard
203 to discovering and/or evaluating physical defects including structural defects, roof, basement, mechanical
204 equipment such as heating, air conditioning, electrical systems, sewage, plumbing, exterior drainage, termite and
205 other types of insect infestation or damage caused by such infestation. Moreover, the Broker(s) and Salesperson(s)
206 similarly have no special training, knowledge or experience with regard to evaluation of possible environmental
207 conditions which might affect the Property pertaining to the dwelling such as the existence of radon gas,
208 formaldehyde gas, airborne asbestos fibers, toxic chemicals, underground storage tanks, lead, mold or other
209 pollutants in the soil, air or water.

210
211 **(b) Radon Testing, Reports and Mitigation.**

212 **(Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and**
213 **water. It has been found in homes all over the United States and is a carcinogen. For more information on**
214 **radon go to www.epa.gov/iaq/radon/pubs/hmbyguid.html or www.state.nj.us/dep/rpp/radon/index.htm or**
215 **call the NJ Radon Hot Line at 1-800-648-0394 or 1-609-984-5425.)**

216 If the Property has been tested for radon prior to the date of this Agreement, Seller agrees to provide to the
217 Buyer, at the time of the execution of this Agreement, a copy of the result of the radon test(s) and evidence of any
218 subsequent radon mitigation or treatment of the Property. In any event, Buyer shall have the right to conduct a
219 radon inspection/test as provided and subject to the conditions set forth in subparagraph (C) below. If any test
220 results furnished or obtained by Buyer indicate a concentration level of 4 picocuries per liter (4.0 pCi/L) or more in
221 the subject dwelling, Buyer shall then have the right to void this Agreement by notifying the Seller in writing
222 within seven (7) calendar days of the receipt of any such report. For the purposes of this Paragraph 20, Seller and
223 Buyer agree that in the event a radon gas concentration level in the subject dwelling is determined to be less than 4
224 picocuries per liter (4.0 pCi/L) without any remediation, such level of radon gas concentration shall be deemed to
225 be an acceptable level ("Acceptable Level") for the purposes of this Agreement. Under those circumstances, the
226 Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed
227 fully satisfied.

228
229 If the Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is
230 four picocuries per liter (4.0 pCi/L) or more, Seller shall have a seven (7) calendar day period after receipt of such
231 report to notify Buyer in writing that the Seller agrees to remediate the gas concentration to an Acceptable Level
232 (unless the Buyer has voided this Agreement as provided in the preceding paragraph). Upon such remediation, the
233 contingency in this Agreement which relates to radon shall be deemed fully satisfied. If Seller fails to notify Buyer
234 of Seller's agreement to so remediate, such failure to so notify shall be deemed to be a refusal by Seller to
235 remediate the radon level to an Acceptable Level, and Buyer shall then have the right to void this Agreement by
236 notifying the Seller in writing within seven (7) calendar days thereafter. If Buyer shall fail to void this Contract
237 within the seven (7) day period, the Buyer shall have waived his right to cancel this Contract, and this Contract
238 shall remain in full force and effect, and Seller shall be under no obligation to remediate the radon gas
239 concentration. If Seller shall agree to remediate the radon to an Acceptable Level, such remediation and associated
240 testing shall be completed by Seller prior to the closing of title.

241
242 **(c) Buyer's Rights To Inspections**
243 The Buyer acknowledges that the Property is being sold in an "AS IS" condition and that this Agreement
244 is entered into based upon the knowledge of the Buyer as to the value of the land and whatever buildings are upon
245 the Property, and not on any representation made by the Seller, the named Broker(s) or their agents as to character
246 or quality. Therefore, the Buyer, at the Buyer's sole cost and expense, is granted the right to have the dwelling and
247 all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in
248 paragraph (f) below) for the purpose of determining the existence of any physical defects or environmental
249 conditions such as outlined above. If Buyer chooses to make the inspections referred to in this paragraph, such
250 inspections must be completed, and written reports must be furnished to the Seller listed in Section 1 and Broker(s)
251 listed in Section 26 of this Agreement within 15 calendar days after the end of the Attorney
252 Review Period set forth in Section 24 of this Agreement. If Buyer shall fail to furnish such written reports to the
253 Seller and Broker(s) within the time period specified in this paragraph, this contingency clause shall be deemed
254 waived by Buyer, and the Property shall be deemed acceptable by Buyer. The time period for furnishing the
255 inspection reports is referred to as the "Inspection Time Period."

256
257 **(d) Responsibilities to Cure**
258 If any physical defects, or environmental conditions (other than radon) are reported by the inspectors to the
259 Seller within the Inspection Time Period, the Seller shall then have seven (7) calendar days after the receipt of such
260 reports to notify the Buyer in writing that the Seller shall correct or cure any of the defects set forth in such reports.
261 If Seller shall fail to notify Buyer of Seller's agreement to so cure and correct, such failure to so notify shall be
262 deemed to be a refusal by Seller to cure or correct such defects. If Seller shall fail to agree to cure or correct such
263 defects within said seven (7) day period, or if any part of the dwelling is found to be located within a flood hazard
264 area, or if the environmental condition at the Property (other than radon) is incurable and is of such significance as
265 to unreasonably endanger the health of the Buyer, the Buyer shall then have the right to void this Contract by
266 notifying the Seller in writing within seven (7) calendar days thereafter. If Buyer shall fail to void this Contract
267 within the seven (7) day period, the Buyer shall have waived his right to cancel this Contract and this Contract
268 shall remain in full force, and Seller shall be under no obligation to correct or cure any of the defects set forth in
269 the inspections. If Seller shall agree to correct or cure such defects, all such repair work shall be completed by
270 Seller prior to the closing of title. Radon at the Property shall be governed by the provisions of Paragraph (b),
271 above.

272
273 **(e) Flood Hazard Area (delete if not applicable)**
274 Buyer acknowledges that the Property is within a flood hazard area, and Buyer waives Buyer's right to
275 void this Agreement for such reason.

276
277 **(f) Qualifications of Inspectors**
278 Where the term "qualified inspectors" is used in this Contract, it is intended to refer to persons who are
279 licensed by the State of New Jersey for such purpose or who are regularly engaged in the business of inspecting
280 residential properties for a fee and who generally maintain good reputations for skill and integrity in their area of
281 expertise.

282
283 **21. NOTICES:**
284 All notices as required in this Contract must be in writing. All notices shall be by certified mail, by telegram,
285 telefax or by delivering it personally. The telegram, certified letter or telefax will be effective upon sending. The
286 personal delivery will be effective upon delivery to the other party. Notices to the Seller shall be addressed to the
287 address that appears on line fifteen (15) of this Contract. Notice to the Buyer shall be addressed to the address that
288 appears on line seven (7) of this Contract.

289 **22. MEGAN'S LAW STATEMENT:**
290 **UNDER NEW JERSEY LAW, THE COUNTY PROSECUTOR DETERMINES WHETHER AND HOW**
291 **TO PROVIDE NOTICE OF THE PRESENCE OF CONVICTED SEX OFFENDERS IN AN AREA. IN**
292 **THEIR PROFESSIONAL CAPACITY, REAL ESTATE LICENSEES ARE NOT ENTITLED TO**
293 **NOTIFICATION BY THE COUNTY PROSECUTOR UNDER MEGAN'S LAW AND ARE UNABLE TO**
294 **OBTAIN SUCH INFORMATION FOR YOU. UPON CLOSING, THE COUNTY PROSECUTOR MAY BE**
295 **CONTACTED FOR SUCH FURTHER INFORMATION AS MAY BE DISCLOSABLE TO YOU.**
296

297 **23. NOTICE ON OFF-SITE CONDITIONS: (Applicable to all resale transactions)**
298 **PURSUANT TO THE NEW RESIDENTIAL CONSTRUCTION OFF-SITE CONDITIONS**
299 **DISCLOSURE ACT, P.L. 1995, C. 253, THE CLERKS OF MUNICIPALITIES IN NEW JERSEY**
300 **MAINTAIN LISTS OF OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF**
301 **RESIDENTIAL PROPERTIES IN THE VICINITY OF THE OFF-SITE CONDITION. PURCHASERS**
302 **MAY EXAMINE THE LISTS AND ARE ENCOURAGED TO INDEPENDENTLY INVESTIGATE THE**
303 **AREA SURROUNDING THIS PROPERTY IN ORDER TO BECOME FAMILIAR WITH ANY OFF-SITE**
304 **CONDITIONS WHICH MAY AFFECT THE VALUE OF THE PROPERTY. IN CASES WHERE A**
305 **PROPERTY IS LOCATED NEAR THE BORDER OF A MUNICIPALITY, PURCHASERS MAY WISH**
306 **TO ALSO EXAMINE THE LIST MAINTAINED BY THE NEIGHBORING MUNICIPALITY.**
307

308 **24. ATTORNEY REVIEW CLAUSE:**
309 **(1) Study by Attorney**
310 The Buyer or the Seller may choose to have an attorney study this Contract. If an attorney is consulted, the
311 attorney must complete his or her review of the Contract within a three-day period. This Contract will be legally
312 binding at the end of this three-day period unless an attorney for the Buyer or the Seller reviews and disapproves
313 of the Contract.
314

315 **(2) Counting the Time**
316 You count the three days from the date of delivery of the signed Contract to the Buyer and Seller. You do
317 not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-
318 day period for attorney review.
319

320 **(3) Notice of Disapproval**
321 If an attorney for the Buyer or the Seller reviews and disapproves of this Contract, the attorney must notify
322 the REALTOR®(S) and the other party named in this Contract within the three-day period. Otherwise this Contract
323 will be legally binding as written. The attorney must send the notice of disapproval to the REALTOR®(S) by
324 certified mail, by telegram, or by delivering it personally. The telegram or certified letter will be effective upon
325 sending. The personal delivery will be effective upon delivery to the REALTOR®(S) office. The attorney may
326 also, but need not, inform the REALTOR®(S) of any suggested revision(s) in the Contract that would make it
327 satisfactory.
328

329 **25. ENTIRE AGREEMENT; PARTIES LIABLE:**
330 This Agreement contains the entire agreement of the parties. No representations have been made by any of the
331 parties, the Broker(s) or his/her/their agents except as set forth in this Agreement. This Agreement is binding upon
332 all parties who sign it and all who succeed to their rights and responsibilities.
333

334 **26. BROKER'S COMMISSION:**
335 The commission, in accord with the previously executed listing agreement, shall be due and payable at the time
336 of actual closing of title and payment by Buyer of the purchase consideration for the Property. The Seller hereby
337 authorizes and instructs the Buyer's attorney, or the Buyer's title insurance company or whomever is the disbursing
338 agent to pay the full commission as set forth below to the below mentioned Broker/Brokers out of the proceeds of
339 sale prior to the payment of any such funds to the Seller. Buyer consents to the disbursing agent making the said
340 disbursements.
341

342 _____ COMMISSION IN ACCORD WITH PREVIOUSLY EXECUTED LISTING
AGREEMENT, LESS PARTICIPATING BROKER'S COMMISSION (IF ANY)
343 Listing Broker
344
345 Address and Telephone #
346 **BUYER'S ADVISORS (201) 823-1990** **X% of the total Purchase Price less \$X**
347 Participating Broker **Commission**
348 **598 Broadway, Bayonne, NJ 07002** **(201) 823-1990**
349 Address and Telephone #
350

351 **27. FAILURE OF BUYER OR SELLER TO SETTLE:**
352 In the event the Seller willfully fails to close title to the Property in accordance with this Contract, the Buyer
353 may commence any legal or equitable action to which the Buyer may be entitled. In the event the Buyer fails to
354 close title in accordance with this Contract, the Seller then may commence an action for damages it has suffered,
355 and, in such case, the deposit monies paid on account of the purchase price shall be applied against such damages.
356 In the event the Seller breaches this Contract, Seller will, nevertheless, be liable to the Broker for commissions in
357 the amount set forth in this Contract.
358

359 **28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:**
360 By signing below the sellers and purchasers acknowledge they received the Consumer Information Statement
361 on New Jersey Real Estate Relationships from the brokerage firms involved in this transaction prior to the first
362 showing of the property.

Buyer's Initials: _____ Seller's Initials: _____

363 **29. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):**
364 (a) _____, (name of firm) AND
365 **BUYER'S ADVISORS** _____, (name(s) of licensee(s)), AS ITS AUTHORIZED
366 **REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one) SELLER'S**
367 **AGENTS BUYER'S AGENTS DISCLOSED DUAL AGENTS TRANSACTION BROKERS.**
368
369 (b) **INFORMATION SUPPLIED BY** _____ (name of other firm)
370 **HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one) SELLER'S**
371 **AGENT BUYER'S AGENT DISCLOSED DUAL AGENT TRANSACTION BROKER.**
372
373 **30. NEW CONSTRUCTION RIDER:**
374 If the property being sold consists of a lot and a detached single family home (the "House") to be constructed
375 upon the lot by the Seller, the "Rider To Contract of Sale of Real Estate - New Construction" has been signed by
376 Buyer and Seller and is appended to and made a part of this Agreement.
377
378 **31. PRIVATE WELL TESTING: (This section is applicable if the property's potable water supply is**
379 **provided by a private well located on the property (or the potable water supply is a well that has less than 15**
380 **service connections or does not regularly serve an average of at least 25 individuals daily at least 60 days a**
381 **year).)**
382 Pursuant to the Private Well Testing Act (N.J.S.A. 58:12A-26 to 37) and regulations (N.J.A.C. 7:9E - 3.1 to
383 5.1), if this Contract is for the sale of real property whose potable water supply is provided from a private well and
384 the analytical results of prior water tests no longer are valid, a test on the water supply must be performed by a
385 laboratory certified by NJDEP. Seller agrees to procure the test, at Seller's sole cost and expense, and to provide a
386 copy of the test results to Buyer within seven (7) calendar days after receiving the report(s). Seller shall order the
387 new test or, if applicable, provide Buyer with the valid prior water test within seven (7) calendar days after the end
388 of the Attorney Review Period set forth in Section 24 of this Agreement. The test shall cover the parameters set
389 forth in the Act and regulations. As required in the Act, prior to closing of title, Seller and Buyer shall each certify
390 in writing that they have received and read a copy of the water test results.
391
392 If any of the water tests do not meet applicable standards at the time Seller provides the water test results to the
393 Buyer, Seller shall notify Buyer, in writing, that Seller agrees to cure or correct said conditions in the water test
394 results. If Seller shall fail to notify Buyer of Seller's agreement to cure or correct, such failure to so notify shall be
395 deemed to be a refusal by Seller to cure or correct. If Seller shall fail to agree to cure or correct any of the
396 conditions set forth in the water test results within seven (7) calendar days or if the condition is incurable and is of
397 such significance as to unreasonably endanger the health of the Buyer, the Buyer shall then have the right to void
398 this Contract by notifying the Seller in writing within seven (7) calendar days thereafter. If Buyer shall fail to void
399 this Contract within the seven (7) day period, the Buyer shall have waived his right to cancel this Contract and this
400 Contract shall remain in full force, and the Seller shall be under no obligation to correct or cure any of the
401 conditions set forth in the water test results. If Seller shall agree to correct or cure such conditions, all such
402 remediation shall be completed by Seller prior to the closing of title.
403
404 **32. MEGAN'S LAW REGISTRY:**
405 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at
406 www.njsp.org.
407
408 **33. SMOKE DETECTOR AND CARBON MONOXIDE ALARMS:**
409 The Certificate of Smoke Detector and Carbon Monoxide Alarm Compliance (CSDCMAC), as required by
410 law, shall be the responsibility of the Seller.
411
412 **34. ADDITIONAL CONTRACTUAL PROVISIONS (IF ANY)**
413 **34.1 Seller will provide a copy of the Condominium By Laws, current financial**
414 **statements, and other typically relevant legal documents at the beginning of Attorney**
415 **Review.**
416
417 **34.2 Seller will provide any other relevant documentation requested during Attorney**
418 **Review.**
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438

439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513

35. INDEX:

- | | | |
|--|--|---|
| 1. PURCHASE AGREEMENT & PROPERTY DESCRIPTION | 13. NJ HOTEL AND MULTIPLE DWELLING HEALTH & SAFETY ACT | 23. OFF-SITE CONDITIONS |
| 2. PURCHASE PRICE | 14. NO ASSIGNMENT | 24. ATTORNEY REVIEW CLAUSE |
| 3. MANNER OF PAYMENT | 15. RISK OF LOSS | 25. ENTIRE AGREEMENT; PARTIES LIABLE |
| 4. BUYER FINANCIALLY ABLE TO CLOSE | 16. ADJUSTMENTS AT CLOSING; RIGHTS TO POSSESSION | 26. BROKER'S COMMISSION |
| 5. ACCURATE DISCLOSURE OF SELLING PRICE | 17. MAINTENANCE & CONDITION OF PROPERTY | 27. FAILURE OF BUYER OR SELLER TO SETTLE |
| 6. TENANTS, IF ANY | 18. LEAD-BASED PAINT | 28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT |
| 7. QUALITY OF TITLE | 19. DOCUMENT ACKNOWLEDGMENT | 29. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP |
| 8. BUILDING & ZONING LAWS | 20. LEAD-BASED PAINT CONTINGENCY CLAUSE | 30. NEW CONSTRUCTION RIDER |
| 9. ITEMS INCLUDED IN SALE | 21. INSPECTION CONTINGENCY CLAUSE | 31. PRIVATE WELL TESTING |
| 10. ITEMS EXCLUDED FROM SALE | 22. NOTICES | 32. MEGAN'S LAW REGISTRY |
| 11. ASSESSMENTS | 23. MEGAN'S LAW STATEMENT | 33. SMOKE DETECTOR & CARBON MONOXIDE ALARMS |
| 12. FINAL INSPECTION | | 34. ADDITIONAL CONTRACTUAL PROVISIONS |
| | | 35. INDEX |

IN THE PRESENCE OF:

| | | | |
|-------|-------|--------|--------|
| _____ | _____ | _____ | (L.S.) |
| | Date | BUYER | |
| _____ | _____ | _____ | (L.S.) |
| | Date | BUYER | |
| _____ | _____ | _____ | (L.S.) |
| | Date | SELLER | |
| _____ | _____ | _____ | (L.S.) |
| | Date | SELLER | |

Buyer's Initials: _____

Seller's Initials: _____