

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.

		,Buyer
oc. Sec. #	Soc. Sec. #	
whose address is		
GREES TO PURCHASE FROM		
		,Seller,
oc. Sec. #	Soc. Sec. #	
whose address is "THROUGH THE BROKER(S) NAMED IN THIS A TATED BELOW, THE FOLLOWING PROPERT roperty Address:	Y:	
hown on the municipal tax map of	County	
S Lot Block THE WORDS "RIIVED" AND "SELLED" INCLUI	County Approximate size of lot DE ALL BUYERS AND SELLERS LISTED ABOVE.	
HE WORDS DUTER AND SELLER INCLUI	DE ALL DUTERS AND SELLERS LISTED ADOVE.	
. PURCHASE PRICE: The total purchase price is:		\$
. MANNER OF PAYMENT: Deposit paid by Buyer on signing of this Agreement y acreed cash or check, for which this is a receipt:	t to Listing Broker or Participating Broker,	\$
B. Additional deposit to be paid by Buyer on or before	(date):	\$
3. Additional deposit to be paid by Buyer on or before All deposit monies paid by the Buyer shall be held	date):	\$
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RUST ACCOUNT of	Escrowee, until closing of e Seller. The deposit monies shall not be paid over to writing by both the Buyer and Seller. In the event the nese escrow monies, the Escrowee may place the deposit	\$
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Section 3) to complete this purchase.

5. ACCURATE DISCLOSURE OF SELLING PRICE:

The Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated on line sixty-four (64) of this Contract. The Buyer and Seller UNDERSTAND AND AGREE that THIS INFORMATION SHALL BE DISCLOSED to the Internal Revenue Service as required by law.

6. TENANTS, IF ANY:

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

NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM

7. **QUALITY OF TITLE:**

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

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

8. **BUILDING AND ZONING LAWS:**

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

9. <u>ITEMS INCLUDED IN SALE:</u>

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

10. ITEMS EXCLUDED FROM SALE:

11. ASSESSMENTS:

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

12. **FINAL INSPECTION:**

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

13. <u>NEW JERSEY HOTEL AND MULTIPLE DWELLING HEALTH AND SAFETY ACT:</u>

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

14. **NO ASSIGNMENT:**

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

15. RISK OF LOSS:

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

16. <u>ADJUSTMENTS AT CLOSING; RIGHTS TO POSSESSION:</u>

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

146 17. MAINTENANCE AND CONDITION OF PROPERTY:

The Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises shall be in "broom clean" condition and free of debris on the date of Closing. Seller represents that all electrical, plumbing, heating and air conditioning systems (if applicable), together with all fixtures included within the terms of the Agreement now work and shall be in proper working order at the time of Closing. Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the roof, walls or basement UNLESS OTHERWISE INDICATED IN THE ADDITIONAL CONTRACTUAL PROVISIONS SECTION (Section 30) OF THIS AGREEMENT. ALL REPRESENTATIONS AND/OR STATEMENTS MADE BY THE SELLER, IN THIS SECTION, SHALL NOT SURVIVE CLOSING OF TITLE. This means that the Seller DOES NOT GUARANTEE the condition of the premises AFTER the deed and affidavit of title have been delivered to the Buyer at the "Closing".

18. <u>LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT:</u> (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, Seller and Broker(s) and is appended to this Agreement as Addendum "A" and is part of this Agreement.

19. <u>LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE:</u> (This paragraph is applicable to all dwellings built prior to 1978. The law requires that unless the Buyer and Seller agree to a longer or shorter period, Seller must allow Buyer a ten-day (10) period within which to complete an inspection and/or risk assessment of the Property. Buyer, however, has the right to waive this clause in its entirety.)

This Agreement is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection shall be ordered and obtained by the Buyer at the Buyer's expense, within ten (10) calendar days after the termination of the Attorney Review period set forth in Section 22 of this Agreement (the "Completion Date"). If the inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause 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, this contingency clause will terminate at the time set forth above unless within five (5) days from the Completion Date, the Buyer delivers a copy of the inspection and/or risk assessment report to the Seller and Broker(s) and (a) advises Seller and Broker(s), in writing, that Buyer is voiding this Agreement; or (b) delivers to Seller and Brokers(s) a written amendment (the "Amendment") to this Agreement 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 Closing. The Seller shall have 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 Agreement shall be null and void. In the event Seller offers a counter-proposal within the time limit provided, this Agreement shall be null and void.

20. <u>INSPECTION CONTINGENCY CLAUSE:</u>

A. Responsibilities of Home Ownership

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

The Buyer acknowledges that the Property is being sold in an "AS IS" condition and that this Agreement is entered into based upon the knowledge of the Buyer as to the value of the land and whatever buildings are upon the Property, and not on any representation made by the Seller, the named Broker(s) or their agents as to character or quality. Therefore, the Buyer, at the Buyer's sole cost and expense, is granted the right to have the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in paragraph E below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If Buyer chooses to make the inspections referred to in this paragraph, such inspections must be completed, and written reports must be furnished to the Seller listed in Section 1 and Broker(s) listed in Section 24 of this Agreement within _____ calendar days after the end of the Attorney Review Period set forth in Section 22 of this Agreement. If Buyer shall fail to furnish such written reports to the Seller and Broker(s) within the time period specified in this paragraph, this contingency clause shall be deemed waived by Buyer, and the Property shall be deemed acceptable by Buyer. The time

C. Responsibilities to Cure

If any physical defects, or environmental conditions are reported by the inspectors to the Seller within the Inspection Time Period, the Seller shall then have seven (7) calendar days after the receipt of such reports to notify the Buyer in writing that the Seller shall correct or cure any of the defects set forth in such reports. If Seller shall fail to notify Buyer of Seller's agreement to so cure and correct, such failure to so notify shall be deemed to be a refusal by Seller to cure or correct such defects. If Seller shall fail to agree to cure or correct such defects within said seven (7) day period, or if any part of the dwelling is found to be located within a flood hazard area, or if the environmental condition at the Property is incurable and is of such significance as to unreasonably endanger the health of the Buyer, the Buyer shall then have the right to void this Contract by notifying the Seller in writing within seven (7) calendar days thereafter. If Buyer shall fail to void this Contract within the seven (7) day period, the Buyer shall have waived his right to cancel this Contract and this Contract shall remain in full force, and Seller shall be under no obligation to correct or cure any of the defects set forth in the inspections. If Seller shall agree to correct or cure such defects, all such repair work shall be completed by Seller prior to the closing of title.

period for furnishing the inspection reports is referred to as the "Inspection Time Period".

D.Flood Hazard Area (delete if not applicable)

Buyer acknowledges that the Property is within a flood hazard area, and Buyer waives Buyer's right to void this Agreement for such reason

E. Qualifications of Inspectors

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

226 | 227 21. **NOTICES:**

All notices as required in this Contract must be in writing. All notices shall be by certified mail, by telegram, telefax or by delivering it personally. The telegram, certified letter or telefax will be effective upon sending. The personal delivery will be effective 230 upon delivery to the other party. Notices to the Seller shall be addressed to the address that appears on line seventeen (17) of this Contract. Notice to the Buyer shall be addressed to the address that appears on line nine (9) of this Contract.

22 **ATTORNEY REVIEW CLAUSE:**

(1) Study by Attorney

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The Buyer or the Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her review of the Contract within a three-day period. This Contract will be legally binding at the end of this three-day period unless an attorney for the Buyer or the Seller reviews and disapproves of the Contract.

(2) Counting the Time

You count the three days from the date of delivery of the signed Contract to the Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-day period for attorney review.

(3) Notice of Disapproval

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

23. ENTIRE AGREEMENT; PARTIES LIABLE:

This Agreement contains the entire agreement of the parties. No representations have been made by any of the parties, the Broker(s) or his/her/their agents except as set forth in this Agreement. This Agreement is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

24. **BROKER'S COMMISSION:**

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

	COMMISSION IN ACCORD WITH PREVIOUSLY EXECUTED LISTING AGREEMENT, LESS PARTICIPATING BROKER'S COMMISSION (IF ANY)		
Listing Broker			
Address and Telephone #			
Participating Broker	Commission		
Address and Telephone #			

25. FAILURE OF BUYER OR SELLER TO SETTLE:

In the event the Seller willfully fails to close title to the Property in accordance with this Contract, the Buyer may commence any legal or equitable action to which the Buyer may be entitled. In the event the Buyer fails to close title in accordance with this Contract, the deposit monies paid on account, at the Seller's option, shall be paid over to the Seller as liquidated damages. In the alternative, the Seller may commence an action for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such damages. Liquidated damages means the Seller will keep the money paid on account and not commence any legal action for the Buyer's failure to close title. In the event the Seller breaches this Contract, Seller will, nevertheless, be liable to the Broker for commissions as otherwise set forth in this Contract.

26. <u>CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:</u>

By signing below the sellers and purchasers acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the brokerage firms involved in this transaction prior to the first showing of the property.

, (name of licensee)

27. <u>DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):</u>

☐ DISCLOSED DUAL AGENT

285	AS AN AUTHORIZED REPRESENTATIVE OF	(name of licensee firm)
	AM WORKING IN THIS TRANSACTION AS (choose one) SELLER'S AGENT ONLY	☐ BUYER'S AGENT ONLY
287	☐ DISCLOSED DUAL AGENT ☐ TRANSACTION BROKER.	
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	B. INFORMATION SUPPLIED BY	(name of other firm)
290	HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one)	SELLER'S AGENT

28. MEGAN'S LAW STATEMENT:

■ BUYER'S AGENT

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 ARE 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.

| TRANSACTION BROKER.

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