

Standard Form of Real Estate Sales Contract adopted by the Burlington Camden County Association of REALTORS® and recommended for use only when: (1) A Listing Agreement has been signed by Seller; and (2) the real estate being sold involves a one-to-four family residential property. This form has been certified by the Attorney General to be in compliance with the Plain Language Law. Approval of a consumer contract by the Attorney General only means that simple, understandable and easily readable language is used. It is not an approval of the contract's terms or legality.

CONTRACT FOR SALE OF A ONE-TO-FOUR FAMILY RESIDENTIAL PROPERTY

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

THIS CONTRACT FOR SALE has been prepared on the _____ day of _____, _____.

BETWEEN _____ the Seller(s)

Whose address is _____ and

_____ the Buyer(s)

Whose address is _____

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1. SALE, PURCHASE and PROPERTY:

The Seller agrees to sell and Buyer agrees to buy under the terms of this Contract:

(a) All that land, building(s) and improvements in the Municipality of _____, County of _____, and State of New Jersey, being commonly known as _____ identified on the Municipal Tax Map as Block _____, Lot(s) No(s) _____.

A description of the boundaries of the land is either attached as Schedule "A" or appears in Deed Book _____ at page _____, recorded in the Clerk or Register of Deed's Office of _____ County.

(b) All other rights of the Seller in the land.

2. PURCHASE PRICE/MANNER OF PAYMENT:

The purchase price is _____ Dollars \$ _____

Payable as follows:

- (1) Deposit paid upon signing of the Contract \$ _____
- (2) Additional deposit to be paid on or before the _____ day of _____, 20 _____ \$ _____
- (3) At settlement, by certified or cashier's check **and/or mortgage company check** \$ _____

In the event of assumption of existing first mortgage or by Seller taking back Buyers' mortgage note and mortgage. **See Additional Contract Provisions**

PURCHASE PRICE \$ _____

68 **3. PERSONAL PROPERTY and FIXTURES:**

69 The property being transferred includes all fixtures permanently attached to the building(s), all shrubbery, plantings and fencing.

70 **Also included:**

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4. DEPOSIT MONIES:

All deposit payments made by the Buyer on account of the purchase price shall be held in a non-interest bearing interest bearing (W-9 to be supplied to Escrow Holder with deposit) Trust Account of _____ who is called the Escrow Holder and shall be applied on account of the purchase price upon compliance by the Buyer with this Contract. In the event the W-9 form is not returned or returned incomplete or unsigned, the down payment monies shall be placed in a non-interest bearing trust account of the Escrow Holder.

5. SUFFICIENT ASSETS:

Buyer represents that as of the signing of this Contract, Buyer has or will have as of the date of settlement, all necessary cash assets, together with the mortgage loan proceeds, to complete settlement. Should the Buyer not have sufficient cash assets at the time of settlement, Buyer will be in breach of Contract and Seller shall be entitled to any remedies as provided by law.

Buyer further represents:

the purchase of this property is NOT contingent upon the sale of any other real estate or personal property.

in order to complete settlement, Buyer will require the proceeds from the sale of property located at _____, which is currently under Contract. A copy of such Contract of Sale shall be delivered to Seller, or Seller's agent, at the time of signing of this Contract.

in order to complete settlement, Buyer will require the proceeds from the sale of property located at _____, which is NOT currently under Contract.

A Right of First Refusal provision is attached to and made a part of this Contract of Sale.

A Right of First Refusal provision is attached to and made a part of this Contract of Sale.

Seller represents that as of the date of settlement, Seller will have sufficient assets, including, but not limited to, the equity in the property, to satisfy all liens, encumbrances and costs to complete settlement.

6. MORTGAGE CONTINGENCY, PLACEMENT FEE (POINTS), COMMITMENT DATE:

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 seven (7) days after the expiration of the Attorney Review Period (Paragraph 47) and use their 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 real estate broker(s) and involved attorney(s). The Buyer shall obtain a written commitment from an established mortgage lender to make a loan on the property under the following terms:

Principal Amount: \$ _____ Type of Mortgage: () VA () FHA () Conventional () Other.

Term of Mortgage: _____ years, with monthly payments based on a _____ year payment schedule.

If VA guaranteed or FHA insured, minimum amount of appraisal required: \$ _____,

See **FHA/VA AMENDATORY CLAUSE and CERTIFICATIONS** attached to and made part of this contract.

At settlement, Seller shall also pay \$ _____ to be applied toward Buyer's escrow items, closing costs, and/or points.

This amount shall not exceed the maximum credit permitted by Buyer's Mortgage Lender. Each "point" being 1% of Buyer's mortgage loan.

The written mortgage commitment must be delivered to the Seller's agent who is the Listing Broker identified in Paragraph 35 no later than the _____ day of _____, 20____. Should Buyer require additional time to obtain the written mortgage commitment, the commitment date shall automatically be extended for a period not to exceed _____ days. If such extension shall cause the commitment date to extend beyond the settlement date specified in paragraph 11 then the settlement date shall be extended for _____ 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, this Contract shall be deemed null and void. In that event, the deposit monies paid by the Buyer, shall be returned to the Buyer unless failure to obtain the mortgage commitment is the result of the Buyer's negligence or intentional conduct or failure to diligently pursue the mortgage application.

130 **7. INSPECTION BY LENDERS, SURVEYORS: CERTIFICATIONS & REPAIRS:**
 131 Seller agrees to permit inspections of the property by authorized appraisers, inspectors and surveyors that may be
 132 requested by Buyer and/or Buyer's mortgage lender.
 133 All mandatory certifications required by the Buyer's mortgage lender shall be paid for by the Buyer, except as otherwise
 134 provided in this Contract.
 135 All mandatory repairs required by the Buyer's mortgage lender, or as a condition of those certifications, shall be
 136 accomplished before settlement at the Sellers expense, except as otherwise noted in this Contract. If the total cost of
 137 those repairs is more than \$ _____, this Contract may be declared null and void at the option of the Seller and
 138 all deposit monies paid by the Buyer toward the purchase price shall be refunded to the Buyer, without further liability
 139 to the Seller, or the Buyer may elect to make the repairs in excess of \$ _____ at the Buyer's expense and in
 140 that event, this contract shall remain in full force and effect.
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142 **8. FLOOD AREAS:**
 143 The federal and state governments have designated certain areas as flood areas. If the property is located in a flood area,
 144 the use of the property may be limited. If Buyer's inquiry reveals that the property is in a flood area, the Buyer may
 145 cancel this Contract within ten (10) business days after the expiration of the Attorney Review Period. If the mortgage
 146 lender requires flood insurance then the Buyer shall be responsible for obtaining such insurance on the property. See
 147 Additional Contract Provisions, **Flood Insurance Disclosure Statement** attached to and made part of this contract.
 148

149 **9. POSSESSION, OCCUPANCY and TENANCIES:**
 150 Possession and occupancy will be given to Buyer at time of settlement. However, if the property is to be tenant
 151 occupied as of the date of settlement, see **TENANCY ADDENDUM** and leases attached and made a part of this
 152 contract.
 153

154 **10. DATES AND TIME FOR PERFORMANCE:**
 155 The Seller and the Buyer agree that all dates and times for performance of this Contract are **OF THE ESSENCE**.
 156 This means that the Seller and Buyer must perform what is required of them within the time limits set by this Contract,
 157 or be in default, except as provided in this Contract.
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159 **11. SETTLEMENT TIME and PLACE:**
 160 Settlement is the meeting at which time the Seller transfers ownership of the property by Deed to the Buyer and the
 161 Buyer pays the Seller the remainder of the purchase price.
 162 Settlement shall take place at _____ or at such place
 163 as may be required by the mortgage lender on the _____ day of _____, 20 _____.
 164 at _____ o'clock ____ .M. The date, but not the hour, shall be of the essence. Where there is a designated title
 165 insurance company, the proceeds check will be issued by it or by its authorized agent.
 166

167 **12. SETTLEMENT COSTS and MONEY ADJUSTMENTS:**
 168 Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title
 169 company charges for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title
 170 insurance premium and other conveyancing expenses are to be paid for by the Buyer, unless the Seller and the Buyer
 171 provide differently in writing.
 172 Seller and Buyer shall make prorated adjustments at settlement for items which have been paid by Seller or are due from
 173 Seller such as taxes, water and sewer charges which could be claims against the property, rental and security deposits,
 174 association and condominium dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical
 175 inventory and pricing by the Seller's supplier; such determination shall be conclusive.
 176 If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies such as taxes and insurance
 177 premiums paid in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies which
 178 the Seller owes to Seller's Mortgage lender, such as current interest or a deficit in the mortgage escrow account. There
 179 shall be no adjustment on any Homestead Rebate due or to become due.
 180

181 **13. DEED and OTHER DOCUMENTS REQUIRED FOR SETTLEMENT:**
 182 A Deed is a written document used to transfer ownership of property. Seller agrees to provide and the Buyer agrees to
 183 accept a Bargain and Sale Deed with Covenants against Grantor's (Seller's) acts. This means that the Seller has done
 184 nothing to encumber the title while being the owner. If the Seller is a corporation, it will also deliver a corporate
 185 resolution authorizing the sale. The Seller shall give to the Buyer and/or title company an Affidavit of Title and
 186 executed IRS 1099S form for reporting the sale. An Affidavit of Title is a sworn statement which contains information
 187 clarifying the Seller's ownership of the property, such as marital status, right of tenants, claims on record against people
 188 having similar name as Seller.
 189 Seller(s) states they are, are not, foreign persons or non-resident aliens for the purpose of U.S. income taxation and
 190 will, if required, provide a certificate of non-foreign status at, or before, settlement as to each Seller.
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192 **14. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE:**

193 Seller makes no representation concerning existing zoning ordinances except that Seller's use of the property is not
194 presently in violation of any zoning ordinances and its present use as a _____ family
195 dwelling may be continued.

196 Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for
197 this property, Seller shall obtain it at Seller's expense and shall be responsible to make and pay for any repairs required
198 in order to obtain the Certificate or Letter. However, if this expense should exceed \$ _____ to the Seller, then
199 the Seller may terminate this contract and refund to the Buyer all deposit monies plus Buyer's reasonable expenses, if
200 any, in preparing to make settlement. The Buyer may elect to make repairs in excess of \$ _____ at the Buyer's
201 expense. In addition, Seller shall comply with the New Jersey State Law, and local ordinances, including but not limited
202 to smoke detectors, carbon monoxide detectors, fire extinguishers, and indoor sprinklers, the cost of which shall not be
203 considered as a repair cost.

204
205 **15. CONDOMINIUM/HOMEOWNERS ASSOCIATION DOCUMENTS:**

206 If the property is a Condominium, or is subject to a Homeowners' Association, Seller shall prior to or at the time of the
207 signing of this Contact, provide Buyer with a copy of the current rules, regulations and by-laws of the Condominium,
208 and/or Homeowners' Association. The name(s), address(s) and telephone number(s) of the Association(s) is/are:

209 _____
210 _____
211 _____

212 Seller, if required, shall provide Buyer with written approval by the Condominium or Homeowners' Association for
213 Buyer's purchase of the property. Prior to settlement, Seller shall provide a "Status of Account" letter and Certificate of
214 Insurance for the Association.

215 Seller represents that the current annual association fee is \$ _____. Buyer acknowledges that associations
216 commonly require a one-time non-refundable capital contribution or start-up fees.

217
218 **16. NEW JERSEY HOTEL AND MULTIPLE DWELLING HEALTH AND SAFETY ACT:**

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

221
222 **17. QUALITY and INSURABILITY OF TITLE:**

223 The title to be transferred shall be a marketable title and insurable at regular rates by a reputable title insurance company
224 authorized to do business in the State of New Jersey.

225 The title shall be free and clear of all encumbrances including municipal liens and assessments and liabilities for future
226 assessments for improvements constructed and completed; however, title shall be subject to liabilities for assessments
227 for municipal improvements not completed on the date of this Contract. Seller represents that Seller has has not
228 been notified of any such assessments. All liens and encumbrances shall be satisfied at or before time of settlement.

229 The title shall be subject to all existing utility easements and restrictions of record, provided such easement or restriction
230 does not unreasonably limit the use of the property. Generally, an easement is a right of a person, other than the owner,
231 of the property to use a portion of the property for a special purpose. A restriction is a recorded limitation on the use of
232 the property. A violation of any restriction shall not be a reason for Buyer refusing to complete settlement as long as
233 the Title Company insures the Buyer against actual loss at regular rates.

234 The Seller states, to the best of the Seller's knowledge, that there are no restrictions in any conveyance or plans of
235 record that will prohibit use and/or occupancy of the property as a _____ family residential dwelling.
236 The Seller states that all buildings and other improvements on the property are within its boundary lines. Also, that no
237 improvements on adjoining properties extend across the boundary lines of this property. In the event the Seller is unable
238 to transfer the quality of title required and if the Buyer is unwilling to accept Seller's title without a reduction of the
239 purchase price, the monies paid by Buyer toward the purchase price shall be returned to the Buyer, together with
240 expenses of examining the title, making survey, mortgage application fees and Buyer's other reasonable expenses in
241 preparing for settlement without further liability to the Seller.

242
243 **18. CONDITION OF PROPERTY:**

244 The land and buildings shall be transferred in the same condition as they now appear, reasonable wear and tear accepted.
245 This means that the property is being sold in its present conditions unless otherwise warranted hereinafter. In addition,
246 Seller shall leave the property free of debris and in broom-clean condition.

247
248 **19. SELLER'S WARRANTIES AND PRE-SETTLEMENT INSPECTION:**

249 A warranty is a promise. Seller warrants that the plumbing, electrical and heating systems together with all equipment
250 servicing those systems, the central air-conditioning, if existing, and all appliances, at time of settlement, are in good
251 operating condition. Buyer shall have the right to inspect the property immediately prior to settlement to ensure that
252 these items are in working order, also that the conditions of the property are as agreed.

253 Seller shall have all utilities in service during the 48-hour period immediately preceding settlement.

254 **20. SELLER'S REPRESENTATION:** (Check appropriate box)
255 Seller represents that the property is serviced by: public sewer private waste disposal cesspool
256 If private waste disposal or cesspool see paragraph 21c or d
257
258 Seller represents that the property is serviced by public private drinking water source. If private drinking water source,
259 See paragraph 21a 259
260

261 Seller represents that to the best of Seller's knowledge there is/are no underground fuel tank(s), is/are underground
262 fuel tank(s) on the property, was/were underground fuel tank(s) which was/were properly removed, is/are
263 underground fuel tank(s) which was/were properly abandoned in place pursuant to the rules and regulations of **NJDEP**.
264 If an underground fuel tank(s) is present see attached **UNDERGROUND FUEL TANK ADDENDUM**.
265

266 **21. NOTICE TO SELLER:**

267 **(a) Private Well Testing**

268 **(This section is applicable if the property's potable water supply is provided by a private well located on the**
269 **property (or the potable water supply is a well that has less than 15 service connections or does not regularly**
270 **service connections or does not regularly serve an average of at least 25 individuals daily at least 60 days a year)**
271 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 5.1), if this
272 contract is for sale or real property whose potable water supply is provided from a private well and the analytical
273 results of prior water tests no longer are valid, a test on the water supply must be performed by a laboratory certified
274 by NJDEP. Seller agrees to procure the test, at Seller's sole cost and expense and to provide a
275 copy of the test results to Buyer within seven (7) calendar days after the end of the Attorney Review Period set forth
276 in Paragraph 47 of this Agreement. The test shall cover the parameters set forth in the Act and regulations. As required
277 in the Act, prior to closing of title, Seller and Buyer shall each certify in writing that they have received and read a copy
278 of the water test results.

279 If any of the water tests do not meet applicable standards at the time Seller provides the water test results to the Buyer,
280 Seller shall notify Buyer, in writing, that Seller agrees to cure or correct said conditions in the water test results. If Seller
281 shall fail to notify Buyer of Seller's agreement to cure or correct, such failure to so notify shall be deemed to be a refusal
282 by Seller to cure or correct. If Seller shall fail to agree to cure or correct any of the conditions set forth in the water test
283 results within seven (7) calendar days or if the condition is incurable and is of such significance as to unreasonably
284 endanger the health of the Buyer, the Buyer shall then have the right to void this Contract by notifying the Seller in
285 writing within seven (7) calendar days thereafter. If Buyer shall fail to void this Contract within the seven (7) day period,
286 the Buyer shall have waived his right to cancel this Contract and this Contract shall remain in full force, and the Seller
287 shall be under no obligations. All such remediation shall be completed by Seller prior to the closing of title.
288

289 **(b) Point-of-Entry Treatment (POET) Systems**

290 Pursuant to N.J.A.C. 7: 1J-2.5 (c), the seller of a property with a POET system that was installed and maintained
291 at the expense of the Spill Fund must notify the Department of Environmental Protection within 30 days of
292 executing a binding contract that the property is to be sold.
293

294 **(c) Private Waste Disposal (other than cesspool)**

295 This contract is contingent upon receipt of a satisfactory private waste disposal test from a "qualified" testing
296 laboratory, agency or individual. The test shall be ordered, and paid for, by the Buyer and the results shall be
297 furnished to the Seller or Seller's Agent no later than _____ calendar days prior to settlement. If the test reveals any
298 deficiencies in the system, then the Seller shall be obligated to make the necessary corrections at the Seller's
299 expense. If the cost of making the corrections exceeds \$ _____ dollars, then the Seller shall have the option
300 of declaring this Contract null and void within (7) calendar days of receiving written notice of deficiencies and all
301 deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer. The Buyer may agree
302 to accept the premises without the corrections, in which case the Seller shall allow a credit up to \$ _____
303 against the purchase price at the time of settlement.
304

305 **(d) Cesspool Requirements:**

306 **(This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in**
307 **N.J.A.C. 7:9A-3.161.)**

308 Pursuant to New Jersey's Standards for individual Subsurface Sewage Disposal Systems, N.J.A.C.7:9A (the
309 "Standards"), if this Contract is for sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet
310 (collectively "Cesspool") is located, the Cesspool must be abandoned and replaced with an individual subsurface sewage
311 disposal system at or before the time of the real property transfer, except in limited circumstances.
312

313 (i) Seller has represented and continues to represent to Buyer that no Cesspool is located at or on the Property, or
314 one or more Cesspools are located at or on the Property. **[If there are one or more Cesspools, then also check**
315 **EITHER Box 1 or 2 below.]**
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1. Seller agrees that, prior to closing of title and at its sole cost and expense, Seller shall abandon and replace any and all Cesspools located at or on the Property and replace such Cesspools with an individual subsurface sewage disposal system ("System") meeting all the requirements of the Standards. At or prior to closing of title, Seller shall deliver to Buyer a certificate of ("Certificate of Compliance") issued by the administrative authority ("Administrative Authority") (as those terms are defined in N.J.A.C.7:9A-2.1) with respect to the System. Notwithstanding the foregoing, if the Administrative Authority determines that a fully compliant system cannot be installed at the Property, then Seller shall notify Buyer in writing within three (3) calendar days of its receipt of the Administrative Authority's determination of its intent to install either a nonconforming System or a permanent holding tank, as determined by the Administrative Authority ("Alternate System"), and Buyer shall then have the right to void this contract by notifying the Seller in writing within seven (7) calendar days of receipt of the notice from Seller.

If Buyer fails to timely void this Contract, Buyer shall have waived its right to cancel this Contract under this subparagraph, and Seller shall install the Alternate System and, at or prior to closing of title, deliver to Buyer such Certificate of Compliance or other evidence of approval of the Alternate System as may be issued by the Administrative Authority. The delivery of the said Certificate of Compliance or other evidence of approval shall be a condition precedent to the closing of title; or

2. Buyer agrees that, at its sole cost and expense, Buyer shall take all actions necessary to abandon and replace any all Cesspools located at or on the Property and replace such Cesspools with a System meeting all the requirements of the standards or an Alternate System. Buyer shall indemnify and hold Seller harmless for any and all costs, damages, claims, fines, penalties and assessments (including but not limited to reasonable attorneys' and experts' fees) arising from Buyer's violation of this paragraph. This paragraph shall survive the Closing.

(ii) If at any time prior to the Closing, either Buyer or Seller becomes aware of any Cesspool at or on the Property that was not disclosed by Seller at or prior to execution of this Contract, the party with knowledge of the newly identified cesspool shall promptly, but in no event later than three (3) calendar days after receipt of such knowledge, advise the other party of the newly identified Cesspool in writing. In such event, the parties in good faith shall agree, no later than seven (7) calendar days after sending or receiving the written notice of the newly identified Cesspool, or the day preceding the scheduled closing of title, whichever is sooner, to proceed pursuant to Section 21(d) (i) 1 or 2 above or such other agreement as satisfies the Standards, or either party may terminate this Contract.

22. HOME INSPECTION and REPORTS:

Although the premises is being purchased in its present condition, it is recommended that the Buyer obtain an inspection. The Seller will make the property available to the Buyer's qualified inspectors for the purpose of inspecting the property at Buyer's expense to assure that:

- A. The heating, air-conditioning, plumbing and electrical systems are in good operating condition.
- B. The foundation and structure of the building(s) and garage(s) are sound and that there is no water intrusion into the premises;
- C. The roof and flashings do not leak and are structurally sound;
- D. The doors and windows (including seals), fireplaces and chimneys are in good operating condition;
- E. There are no adverse environmental conditions affecting the property, such as the presence of toxic mold, radon gas of 4.0 pCi/l or greater, air-borne asbestos fibers, toxic chemicals or other pollutants in the soil, air or water.

These inspections are to be performed within 10 business days from the expiration of the Attorney Review Period. If the reports disclose defects in the items mentioned above, Buyer shall supply to Seller or Seller's agent within that 10-day period, those portions of the reports describing said defects, together with a list of requested repairs. The Seller shall then have 5 business days to respond in writing to the Buyer or Buyer's agent. If the Seller does not respond within 5 business days, or if the Seller refuses to make the requested repairs at Seller's expense, then the Buyer may cancel this Contract by giving written notice to the Seller or Seller's agent within 3 business days thereafter. In that event, all deposit monies shall be returned to Buyer and neither party shall have any further obligation to the other. If Buyer does not obtain and deliver these inspection reports within that 10-day period, Buyer's rights under this paragraph shall be deemed waived and this Contract shall remain binding. The time for delivery of these reports is "of the essence".

"Qualified inspector" is defined as someone who is licensed or certified by a governmental authority having jurisdiction for such purposes. Where licensure or certification is not required by law for any such inspector, the term "qualified inspector" shall mean persons 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 areas of expertise.

The fact that a structural element, system or subsystem is near, at or beyond the end of the normal useful life of such a structural element, system or subsystem is not by itself a material defect.

Maintenance and cosmetic items that are included in inspection reports are for the Buyer's information only and are not covered by the provisions of this paragraph.

Should Buyer's inspection fail to reveal existing defects in the property, Buyer's sole and exclusive remedy shall be against the inspectors providing such services.

380 Attached is a Seller's Property Disclosure Statement to Buyer regarding the property (Check appropriate box)
381 Yes No
382

383 **23. INFESTATION and/or DAMAGE by WOOD BORING INSECTS:**

384 The Buyer is permitted to have the accessible areas of the building and detached garage(s) inspected by a reputable
385 exterminating company of Buyer's choice to determine if there is any damage caused or infestation by termites or other
386 wood destroying insects. The Buyer will pay for this inspection. The inspection report shall be furnished to the Seller
387 or Seller's agent no later than _____ days prior to settlement. If infestation or damage is found, the Seller, at the
388 Seller's expenses, shall have the infestation treated and have repaired or replaced any wood which is deemed to be
389 unserviceable in the opinion of a professional engineer or building contractor. Treatment and/or repairs are to be
390 completed before settlement. If the estimate for the treatment and/or repairs exceeds \$ _____, Seller, at
391 Seller's option, may cancel this Contract. If Seller elects to cancel this Contract, all deposit monies plus the Buyer's
392 reasonable expenses, if any, in preparing to make settlement shall be refunded to the Buyer. The Buyer may agree to
393 accept the premises without the treatment and/or repairs in which case the Seller shall allow a credit of up to
394 \$ _____ against the purchase price at time of settlement. The failure of the Buyer to furnish the inspection
395 report to the Seller or Seller's agent within the time provided will constitute a waiver by the Buyer or Buyer's rights
396 under this clause.
397

398 **24. RADON INFORMATION: (Check one)**

- 399 Seller has obtained a radon test. The results of the test are being provided to the Buyer.
400 Seller represents that Seller is unaware of any such tests having been made.
401

402 **25. RADON TESTING, REPORTS AND MITIGATION:**

403 (Radon is a radioactive gas, which results from the natural breakdown of uranium in soil, rock and water. It has been
404 found in homes all over the United States and is a carcinogen. For more information on radon go to
405 www.epa.gov/iaq/radon/pubs/hmbyguid.html or www.State.Nj.us/dep/rpp/radon/index.html or call the NJ Radon Hot
406 Line at 1-800-648-0394 or 1-609-984-5425.)
407

408 If the property has been tested for radon prior to the date of the Agreement, Seller agrees to provide to the Buyer, at the
409 time of the execution of this agreement, a copy of the result of the radon test(s) and evidence of any subsequent
410 radon mitigation or treatment of the property. In any event, Buyer shall have the right to conduct a radon inspection/test
411 and supply Seller or Seller's agent with a copy of the test results within ten (10) business days from the expiration
412 of the Attorney Review Period. For the purposes of the paragraph, Seller and Buyer agree that in the event a
413 radon gas concentration level in the subject dwelling is determined to be less than 4 Pico curies per liter (4.0 pCi/L) without any
414 remediation, such level of radon gas concentration shall be deemed to be an acceptable level ("Acceptable Level") for the
415 purposes of this agreement. Under those circumstances, the Seller shall be under no obligation to remediate, and this
416 contingency clause as it relates to radon shall be deemed fully satisfied.
417

418 If the Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is 4 pico curies per liter
419 (4.0 pCi/L) or more, Seller shall have a seven (7) calendar day period after receipt of such report to notify Buyer in writing that
420 the Seller agrees to remediate the gas concentration to an Acceptable Level Upon such remediation, the contingency in this
421 agreement, which relates to radon, shall be deemed fully satisfied. If Seller fails to notify Buyer of Seller's agreement to
422 remediate, such failure to so notify shall be deemed to be a refusal by Seller to remediate the radon level to an Acceptable
423 Level, and Buyer shall then have the right to void this agreement by notifying the Seller in writing within seven (7) calendar
424 days thereafter. If Buyer shall fail to void this contract within the seven (7) day period, the Buyer shall have waived his right to
425 cancel this contract, and this contract shall remain in full force and effect, and Seller shall be under no obligation to remediate
426 the radon gas concentration. If Seller shall agree to remediate the radon to an Acceptable Level, such remediation and
427 associated testing shall be completed by Seller prior to the closing of title.
428

429 **26. LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT: (applies to dwellings built before 1978)**

430 Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead in Your Home". Moreover,
431 a copy of a document entitled **DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT LEAD-BASED**
432 **PAINT AND LEAD-BASED PAINT HAZARDS** has been fully completed and signed by Buyer, Seller and Broker(s)
433 and is attached and made part of this Contract.
434

435 **27. LEAD-BASED PAINT and/or LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE:**

436 This paragraph is applicable to all dwellings built prior to 1978. Unless the Buyer and Seller agree to a longer or shorter
437 period, Buyer has a ten (10) business day period within which to complete an inspection and/or risk assessment (the
438 "Inspection") of the Property by a certified inspector/risk assessor for the presence of lead-based paint hazards. The
439 Inspection shall be ordered and obtained by the Buyer at the Buyer's expense, within ten (10) business days from the
440 expiration of the Attorney Review Period. If the Inspection indicates that no lead-based paint or lead-based paint hazard
441 is present at the Property, this contingency clause shall be deemed to be null and void. If the Inspection indicates that
442 lead-based paint or lead-based paint hazard is present at the Property, this contingency clause will terminate at the time

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set forth above unless within five business days of receiving the inspection results, 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 Contract; or (b) delivers to Seller and Broker(s) 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 Buyers with a certification from a certified inspector/risk assessor that the deficiencies have been corrected, before the date of settlement. 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 Contract shall be null and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer, without further liability to the Seller. In the event Seller offers a counter-proposal, Buyer shall have _____ 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 Agreement shall be null and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer, without further liability to the Seller.

28. SMOKE DETECTOR AND CARBON MONOXIDE: Pursuant to Uniform Fire Code N.J.A.C. 5:70-2.3, all owners of one and two family properties containing any fuel burning appliances or an attached garage are required to obtain a Certificate of Smoke Detector and Carbon Monoxide Alarm Compliance (CSDCMAC) prior to the sale or other change of occupancy of real property for residential purposes. If the subject property contains any fuel burning appliances or an attached garage, Seller shall, at Seller's sole cost and expense, obtain a CSDCMAC from the appropriate enforcing agency and deliver same to Buyer prior to the closing of title to the above real property.

29. NOTICE OF OFF-SITE CONDITIONS: (Required by the NJREC for Residential Resale Properties). 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 that 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.

30. AIRPORT SAFETY ZONE: (Check applicable box)
Seller represents that the property identified in Paragraph 1 of this Contract is is not located in an **AIRPORT SAFETY ZONE** as defined by the New Jersey Air Safety and Zoning Act of 1983, amended by L1991C445.

31. MEGAN'S LAW STATEMENT: (Required by the NJREC)
Under New Jersey Law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in the 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 settlement, the county prosecutor may be contacted for such further information as may be disclosable to you.

32. MEGAN'S LAW REGISTRY:
Buyer is notified that New Jersey law established an Internet Registry of Sex Offenders that may be accessed at www.njsp.org.

33. 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 payment from the Trust Account. If the dispute is not resolved, the Escrow Holder will retain the deposit money until the Buyer and/or Seller receive an order from the Court regarding distribution.

34. FAILURE OF BUYER OR SELLER TO SETTLE: BROKER'S RIGHT TO BROKERAGE FEE:
In the event the Seller or Buyer fails to settle in accordance with this Contract, either may commence any legal or equitable action against the other as may be permitted by law. If Seller breaches this Contract, Seller will nevertheless be liable to the Broker for a brokerage fee as otherwise set forth in the Listing Agreement Contract. If Buyer breaches this Contract, Buyer will nevertheless be liable to the Broker for damages as determined by the Court, which may be equivalent to the brokerage fee in this Contract.

506 **35. BROKERAGE FEE: LIEN ON PROCEEDS:**

507 The Seller agrees to pay the named real estate broker(s) for services rendered in procuring this sale.
508 This fee is payable as follows:

Brokerage Fee As Stated in Listing Agreement

510 _____
511 Listing Broker

513 _____
514 Address and Telephone Number

Brokerage Fee As Stated in MLS

517 _____
518 Selling Broker

519 _____
520 Address and Telephone Number

521
522 The brokerage fee shall be due and payable at the time of actual settlement and all purchase money consideration has
523 been received by the Seller. The Seller agrees and acknowledges that the dollar amount of the brokerage fee shall be a
524 lien (a legal claim) on the purchase money proceeds derived from the sale of the subject property. The Seller, by this
525 Contract, authorizes and directs the Buyer's attorney, or the title insurance company, whichever is the case, to pay to the
526 broker(s) the full brokerage fee out of the proceeds of sale, prior to the payment of any funds to the Seller. The
527 brokerage fee bill, duly receipted by the broker or broker's agent, or the closing attorney's or title insurance company's
528 check in payment of such brokerage fee, shall be deemed a release and discharge of this lien.
529

530 **36. SELLER NOT LIABLE TO BUYER AFTER SETTLEMENT:**

531 All warranties, guarantees, representations of Seller concerning the property, the systems servicing the property, the
532 appliances, lot lines, location of structures, driveways, fences and any other matter affecting this Contract, unless
533 otherwise set forth in writing shall be absolutely void after settlement or delivery and acceptance of possession or
534 occupancy, whichever is earlier. Buyer acknowledges they have the right to purchase a home warranty.
535

536 **37. RISK OF LOSS:**

537 The risk of loss or damage to the property by fire or otherwise, except ordinary wear and tear, is the responsibility of the
538 Seller until settlement.
539

540 **38. NO RELIANCE ON OTHERS:**

541 This Contract is entered into by the Seller and Buyer based upon their full understanding of the meaning of all the
542 provisions of this Contract, and upon the knowledge of the parties as to the value of the land and whatever buildings are
543 upon same, and not on any representations made by either of them to the other, or by the real estate broker(s) involved.
544 The Broker(s) named in this Contract, their personnel and associates are not to be held liable either to Seller or Buyer
545 for the performance or non-performance of any of the terms of this Contract. Seller and Buyer agree that they are
546 entering into this Contract without any reliance upon any representations or statements which may have been made by
547 personnel or associates of the realty firm(s).
548

549 **39. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:**

550 By signing below the Seller(s) and Buyer(s) acknowledge they received the Consumer Information Statement on New Jersey
551 Real Estate Relationships from the brokerage firms involved in this transactions prior to the first showing of the property.
552

553 **40. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):**

554 _____ (name of firm)
555 and _____ (name(s) of licensee(s))

557 AS ITS AUTHORIZED REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one):

- 558 SELLER'S AGENT(S) BUYER'S AGENTS(S)
559 DISCLOSED DUAL AGENT(S) TRANSACTION BROKER(S)

561 INFORMATION SUPPLIED BY _____ (name of firm)
562 and _____ (name(s) of licensee(s))

564 INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one):

- 565 SELLER'S AGENT(S) BUYER'S AGENT
566 DISCLOSED DUAL AGENT(S) TRANSACTION BROKER
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41. BULK SALES:

The New Jersey Bulk Sales Law, N.J.S.A. 54:50-38, (the "Law") applies to the sale of certain residential property. Under the Law, the Buyer may be liable for taxes owed by the Seller if the Law applies and the Buyer does not deliver to the Director of the New Jersey Division of Taxation (the "Division") a copy of this Contract and a notice on a form required by the Division (the "Tax Form") at least 10 business days prior to the Closing. If the Buyer decides to deliver the Tax Form to the Division, the Seller shall cooperate with the Buyer by promptly providing the Buyer with any information that the Buyer needs to complete and deliver the Tax Form in a timely manner. The Buyer promptly shall deliver to the Seller a copy of any notice that the Buyer receives from the Division in response to the Tax Form. The Law does not apply to the sale of a simple dwelling house, or the sale or lease of a seasonal rental property, if the Seller is an individual, estate or trust. A simple dwelling house is a one or two family residential building, or a cooperative or condominium unit used as a residential dwelling, none of which has any commercial property. A seasonal rental property is a time share, or a dwelling unit that is rented for residential purposes for a term of not more than 125 consecutive days, by an owner that has a permanent residence elsewhere. If, prior to the Closing, the Division notifies the Buyer to withhold an amount (the "Tax Amount") from the purchase price proceeds for possible unpaid tax liabilities of the Seller, the Buyer's attorney or the Buyer's title insurance company (the "Escrow Agent") shall withhold the Tax Amount from the closing proceeds and place that amount in escrow (the "Tax Escrow"). If the Tax Amount exceeds the amount of available closing proceeds, the Seller shall bring the deficiency to the Closing and the deficiency shall be added to the Tax Escrow. If the Division directs the Escrow Agent or Buyer to remit funds from the Tax Escrow to the Division or some other entity, the Escrow Agent or Buyer shall do so. The Escrow Agent or Buyer shall only release the Tax Escrow, or the remaining balance thereof, to the Seller (or as otherwise directed by the Division) upon receipt of written notice from the Division that it can be released, and that no liability will be asserted under the Law against the Buyer.

42. NO ASSIGNMENT OR RECORDING:

This Contract shall not be assigned. This means that neither the Buyer nor the Seller may transfer the rights under this Contract to anyone else. Neither this Contract nor a memorandum of it shall be recorded in the County Recording Office.

43. ENTIRE CONTRACT, NO ORAL REPRESENTATIONS:

This contract is the entire and only Contract between Buyer and Seller and cancels and replaces any previous agreements between them. This Contract may be changed only in writing signed by both Buyer and Seller. ANY REPRESENTATIONS OR AGREEMENTS NOT CONTAINED IN THIS CONTRACT ARE OF NO EFFECT.

44. BINDING ON SUCCESSORS:

This Contract is binding not only on the Seller and Buyer, but also on their heirs, personal representatives, and successors.

45. ADDITIONAL CONTRACT PROVISIONS:

630 **46. NOTICES AND FAX TRANSMISSIONS:**

631 **A. Notices:**

632 All notices required in this Contract must be in writing. All notices shall be by certified mail, by telegram, by personal delivery,
633 by facsimile transmission (fax) or e-mail. The telegram, certified letter, facsimile transmission or e-mail will be effective upon
634 sending. The personal delivery will be effective upon delivery to the other party. Each party must accept the certified mail,
635 telegram, facsimile transmission or e-mail sent by the other party. Notices to the Seller shall be addressed as indicated on Line
636 16 of this Contract. Notices to the Buyer shall be addressed as indicated on Line 20 of this Contract. Notices to the Realtors®
637 shall be addressed to the addresses as indicated in Paragraph 35 of this Contract. **Notwithstanding the above, this notice
638 provision shall not apply to Paragraph 47, entitled "Attorney Review," which has its own methods of notice that must be
639 strictly adhered to.**

640 **B. Contract, Counter Offer, Addendum, Amendment:**

641 The facsimile transmission (fax) or e-mail of a signed copy of this Contract, any counter offer, addendum or amendment to the
642 other party or their agent, followed by faxed or e-mail acknowledgment of receipt, shall constitute delivery of the signed
643 document. The Seller and Buyer agree to confirm the faxed or e-mail transmission by mailing or personally delivering a clear
644 copy with original signatures to the other party or their agent.
645

646 **47. ATTORNEY REVIEW:**

647 **A. Study by Attorney:**

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

651 **B. Counting the Time:**

652 You count the three days from the date of delivery of the signed Contract to the Buyer and Seller. You do not count Saturdays,
653 Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-day period for attorney review
654

655 **C. Notice of Disapproval:**

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

662 **48. ACKNOWLEDGMENT OF TERMS OF CONTRACT:**

663 The Seller and Buyer agree to the terms of this Contract by signing below. If a corporation is a party, this Contract is
664 signed by its proper corporate officers pursuant to a corporate resolution, and its corporate seal is affixed.
665
666

667	_____	_____	_____	_____
668	Witness	Date	SELLER	Date
669	_____	_____	_____	_____
670	Witness	Date	SELLER	Date
671	_____	_____	_____	_____
672	Witness	Date	BUYER	Date
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674	Witness	Date	BUYER	Date
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676	Witness	Date	BUYER	Date
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683 **THIS CONTRACT PREPARED BY:** _____ (Individual Licensee)