

NAME OF DOCUMENT:

**NJAR STANDARD FORM OF REAL ESTATE
CONTRACT**

Prudential Adamo

**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

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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,

whose address is _____

AGREES TO PURCHASE FROM

_____, Seller,

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 _____, 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.) _____ year direct reduction plan with interest at not more than _____ % and not more than _____ Points. Buyer agrees to pay not more than _____ Points. Seller agrees to pay not more than _____ 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 _____ (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 _____ or such other place as the Seller and the Buyer may agree. \$ _____

TOTAL PURCHASE PRICE: \$ _____

67 **4. BUYER FINANCIALLY ABLE TO CLOSE:**
68 Buyer represents that Buyer has sufficient cash available (together with the mortgage referred to in Section 3) to
69 complete this purchase.
70

71 **5. ACCURATE DISCLOSURE OF SELLING PRICE:**
72 The Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated on line
73 sixty-three (63) of this Contract. The Buyer and Seller **UNDERSTAND AND AGREE** that **THIS INFORMATION**
74 **SHALL BE DISCLOSED** to the Internal Revenue Service as required by law.
75

76 **6. TENANTS, IF ANY:**
77 This sale is made subject to the following tenancies. The Seller warrants that these tenancies are not in violation of
78 existing Municipal, County, State or Federal rules, regulations or laws.

79 NAME	80 LOCATION	81 RENT	82 SECURITY DEPOSIT	83 TERM
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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 portion
87 of the Property for a special purpose. A restriction is a recorded limitation on the manner in which a Property owner
88 may use his/her/their Property. The Buyer does not have to complete the purchase, however, if any easement,
89 restriction, or facts disclosed by an accurate survey would substantially interfere with the use of the Property for
90 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 and
93 Section 6. Buyer agrees to order title insurance commitment (title search) and survey if necessary and to furnish
94 copies to Seller. In the event Seller's title shall contain any exceptions other than as set forth in this paragraph, Buyer
95 shall notify Seller and Seller shall have 30 days within which to eliminate those exceptions. If Seller cannot remove
96 those exceptions, Buyer shall have the option to void this Contract or to proceed with closing of title without any
97 reduction in the purchase price. If Buyer elects to void this Contract, as provided in the preceding sentence, the
98 deposit money shall be returned to Buyer and Seller shall reimburse Buyer for search and survey expenses not
99 exceeding _____ dollars.

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

108 **9. ITEMS INCLUDED IN SALE:**
109 Gas and electric fixtures, cooking ranges and ovens, hot water heaters, linoleum, T.V. antenna, screens, storm sash,
110 shades, blinds, awnings, radiator covers, heating apparatus and sump pump, if any, except where owned by tenants,
111 are included in this sale. All of the appliances shall be in working order as of the closing of title. **This provision shall**
112 **not survive closing of title.** This means that the Seller **DOES NOT GUARANTEE** the condition of the appliances
113 **AFTER** the deed and affidavit of title have been delivered to the Buyer at the "Closing". **The following items are**
114 **also specifically included:**
115
116
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119 **10. ITEMS EXCLUDED FROM SALE:**
120
121
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123 **11. ASSESSMENTS:**
124 All confirmed assessments and all unconfirmed assessments which may be imposed by the municipality for public
125 improvements which have been completed as of the date of Closing are to be paid in full by the Seller or credited to
126 the Buyer at the Closing. A confirmed assessment is a lien (legal claim) against the Property. An unconfirmed
127 assessment is a potential lien (legal claim) which, when approved by the appropriate governmental body, will become
128 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

142 **15. RISK OF LOSS:**
143 The risk of loss or damage to the Property by fire or otherwise, except ordinary wear and tear, is on the Seller
144 until the Closing.
145

146 **16. ADJUSTMENTS AT CLOSING; RIGHTS TO POSSESSION:**
147 Rents, water charges, sewer charges, real estate taxes, interest on any existing mortgage to be assumed by Buyer,
148 and fuel are to be apportioned as of the date of actual closing of title. The Buyer shall be entitled to possession of the
149 Property and any rents or profits from the Property, immediately upon the delivery of the deed and closing of title.
150 The Seller shall have the privilege of paying off any person with a claim or right affecting the Property from the
151 proceeds of this sale at the time of Closing.
152

153 **17. MAINTENANCE AND CONDITION OF PROPERTY:**
154 The Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary
155 wear and tear. The premises shall be in "broom clean" condition and free of debris on the date of Closing. Seller
156 represents that all electrical, plumbing, heating and air conditioning systems (if applicable), together with all fixtures
157 included within the terms of the Agreement now work and shall be in proper working order at the time of Closing.
158 Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the roof, walls or
159 basement **UNLESS OTHERWISE INDICATED IN THE ADDITIONAL CONTRACTUAL PROVISIONS**
160 **SECTION (Section 35) OF THIS AGREEMENT. ALL REPRESENTATIONS AND/OR STATEMENTS**
161 **MADE BY THE SELLER, IN THIS SECTION, SHALL NOT SURVIVE CLOSING OF TITLE.** This means
162 that the Seller DOES NOT GUARANTEE the condition of the premises **AFTER** the deed and affidavit of title have
163 been delivered to the Buyer at the "Closing".
164

165 **18. LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT: (Applies to dwellings built before 1978)**
166 Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead In Your Home."
167 Moreover, a copy of a document entitled "Disclosure of Information and Acknowledgment Lead-Based Paint and
168 Lead-Based Paint Hazards" has been fully completed and signed by Buyer, Seller and Broker(s) and is appended to
169 this Agreement as Addendum "A" and is part of this Agreement.
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171 **19. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE:**
172 **(This paragraph is applicable to all dwellings built prior to 1978. The law requires that unless the Buyer**
173 **and Seller agree to a longer or shorter period, Seller must allow Buyer a ten-day (10) period within which to**
174 **complete an inspection and/or risk assessment of the Property. Buyer, however, has the right to waive this**
175 **clause in its entirety.)**
176 This Agreement is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a
177 certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection
178 shall be ordered and obtained by the Buyer at the Buyer's expense, within ten (10) calendar days after the termination
179 of the Attorney Review period set forth in Section 24 of this Agreement (the "Completion Date"). If the Inspection
180 indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall
181 be deemed to be null and void. If the Inspection indicates that lead-based paint or lead-based paint hazard is present at
182 the Property, this contingency clause will terminate at the time set forth above unless within (5) days from the
183 Completion Date, the Buyer delivers a copy of the inspection and/or risk assessment report to the Seller and Broker(s)
184 and (a) advises Seller and Broker(s), in writing, that Buyer is voiding this Agreement; or (b) delivers to Seller and
185 Broker(s) a written amendment (the "Amendment") to this Agreement listing the specific existing deficiencies and
186 corrections required by the Buyer. The Amendment shall provide that the Seller agrees to (a) correct the deficiencies;
187 and (b) furnish the Buyer with a certification from a certified inspector/risk assessor that the deficiencies have been
188 corrected, before the date of Closing. The Seller shall have _____ days after receipt of the Amendment to sign and
189 return it to Buyer or send a written counter-proposal to Buyer. If Seller does not sign and return the Amendment or
190 fails to offer a counter-proposal, this Agreement shall be null and void. In the event Seller offers a counter-proposal,
191 Buyer shall have _____ days after receipt of the counter-proposal to accept it. If the Buyer fails to accept the
192 counter-proposal within the time 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 way
202 of limitation, the Broker(s) and Salesperson(s) have no special training, knowledge or experience with regard to
203 discovering and/or evaluating physical defects including structural defects, roof, basement, mechanical equipment
204 such as heating, air conditioning, electrical systems, sewage, plumbing, exterior drainage, termite and other types of
205 insect infestation or damage caused by such infestation. Moreover, the Broker(s) and Salesperson(s) similarly have no
206 special training, knowledge or experience with regard to evaluation of possible environmental conditions which might
207 affect the Property pertaining to the dwelling such as the existence of radon gas, formaldehyde gas, airborne asbestos
208 fibers, toxic chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.
209

210 **(b) Radon Testing, Reports and Mitigation**
211 **(Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and**
212 **water. It has been found in homes all over the United States and is a carcinogen. For more information on**
213 **radon go to www.epa.gov/iaq/radon/pubs/hmbyguid.html or www.nj.gov/dep/rpp/radon or call the NJ Radon**
214 **Hot Line at 1-800-648-0394 or 1-609-984-5425)**
215 If the Property has been tested for radon prior to the date of this Agreement, Seller agrees to provide to the
216 Buyer, at the time of the execution of this Agreement, a copy of the result of the radon test(s) and evidence of
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subsequent radon mitigation or treatment of the Property. In any event, Buyer shall have the right to conduct a radon inspection/test as provided and subject to the conditions set forth in subparagraph (C) below. If any test results furnished or obtained by Buyer indicate a concentration level of 4 picocuries per liter (4.0 pCi/L) or more in the subject dwelling, Buyer shall then have the right to void this Agreement by notifying the Seller in writing within seven (7) calendar days of the receipt of any such report. For the purposes of this Paragraph 20, Seller and Buyer agree that in the event a radon gas concentration level in the subject dwelling is determined to be less than 4 picocuries per liter (4.0 pCi/L) without any remediation, such level of radon gas concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Agreement. Under those circumstances, the Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully satisfied.

If the Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is four picocuries per liter (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 the Seller agrees to remediate the gas concentration to an Acceptable Level (unless the Buyer has voided this Agreement as provided in the preceding paragraph). Upon such remediation, the contingency in this Agreement which relates to radon shall be deemed fully satisfied. If Seller fails to notify Buyer of Seller's agreement to so remediate, such failure to so notify shall be deemed to be a refusal by Seller to remediate the radon level to an Acceptable Level, and Buyer shall then have the right to void this Agreement 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 effect, and Seller shall be under no obligation to remediate the radon gas concentration. If Seller shall agree to remediate the radon to an Acceptable Level, such remediation and associated testing shall be completed by Seller prior to the closing of title.

(c) 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 (f) 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 26 of this Agreement within _____ calendar days after the end of the Attorney Review Period set forth in Section 24 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 period for furnishing the inspection reports is referred to as the "Inspection Time Period."

(d) Responsibilities to Cure

If any physical defects, or environmental conditions (other than radon) 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 (other than radon) 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. Radon at the Property shall be governed by the provisions of Paragraph (b), above.

(e) 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.

(f) 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.

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 upon delivery to the other party. Notices to the Seller shall be addressed to the address that appears on line eleven (11) of this Contract. Notice to the Buyer shall be addressed to the address that appears on line five (5) of this Contract.

22. MEGAN'S LAW STATEMENT:

UNDER NEW JERSEY LAW, THE COUNTY PROSECUTOR DETERMINES WHETHER AND HOW TO PROVIDE NOTICE OF THE PRESENCE OF CONVICTED SEX OFFENDERS IN AN AREA. IN THEIR PROFESSIONAL CAPACITY, REAL ESTATE LICENSEES ARE NOT ENTITLED TO NOTIFICATION BY THE COUNTY PROSECUTOR UNDER MEGAN'S LAW AND 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.

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

310 **24. ATTORNEY REVIEW CLAUSE:**

311 **(1) Study by Attorney**

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

317 **(2) Counting the Time**

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

322 **(3) Notice of Disapproval**

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

330 **25. ENTIRE AGREEMENT; PARTIES LIABLE:**

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

335 **26. BROKER'S COMMISSION:**

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

353 **27. FAILURE OF BUYER OR SELLER TO SETTLE:**

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

361 **28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:**

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

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b) **INFORMATION SUPPLIED BY** _____ **(name of other firm) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one)**
☐ **SELLER'S AGENT** ☐ **BUYER'S AGENT** ☐ **DISCLOSED DUAL AGENT** ☐ **TRANSACTION BROKER**

If the property being sold consists of a lot and a detached single family home (the "House") to be constructed upon the lot by the Seller, the "Rider To Contract of Sale of Real Estate - New Construction" has been signed by Buyer and Seller and is appended to and made a part of this Agreement.

(This section is applicable if the property's potable water supply is provided by a private well located on the property (or the potable water supply is a well that has less than 15 service connections or does not regularly serve an average of at least 25 individuals daily at least 60 days a year).)

If any of the water tests do not meet applicable standards at the time Seller provides the water test results to the Buyer, Seller shall notify Buyer, in writing, that Seller agrees to cure or correct said conditions in the water test results. If Seller 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 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 results within seven (7) calendar days or if the condition 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 the Seller shall be under no obligation to correct or cure any of the conditions set forth in the water test results. If Seller shall agree to correct or cure such conditions, all such remediation shall be completed by Seller prior to the closing of title.

Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at www.njsp.org.

The Certificate of smoke detectors, carbon monoxide alarm and portable fire extinguisher compliance (CSDCMAPFEC) as required by law, shall be the responsibility of the Seller.

Buyers should obtain appropriate casualty and liability insurance for the Property. Your mortgage lender will require that such insurance be in place at time of closing. Occasionally there are issues and delays in obtaining insurance. Be advised that a "binder" is only a temporary commitment to provide insurance coverage and is not an insurance policy. You are therefore urged to contact a licensed insurance agent or broker to assist you in satisfying your insurance requirements.

450 35. ADDITIONAL CONTRACTUAL PROVISIONS (concluded):

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