Contract for Sale of Real Estate

This Contract for Sale is made on 20

BETWEEN

whose address is ,
referred to as the Seller,

AND

whose address is ,
referred to as the Buyer.

The words "Buyer" and "Seller" include all buyers and all Sellers listed above.

1. Purchase Agreement. The Seller agrees to sell and the Buyer agrees to buy the property described in this contract.

2. Property. The property to be sold consists of (a) the land and all the buildings, other improvements and fixtures on the land; (b) all of the Seller's rights relating to the land; and (c) all personal property specifically included in this contract. The real property to be sold is commonly known as

in the Township of in the County of and State of New Jersey. It is shown on the municipal tax map as lot in block . This property is more fully described in the attached Schedule A.

3. Purchase Price. The purchase price is $

4. Payment of Purchase Price. The Buyer will pay the purchase price as follows:

Previously paid by the Buyer (initial deposit) $

Upon signing of this contract (balance of deposit) $

Amount of mortgage (paragraph 6) $

By assuming the obligation to pay the present mortgage according to its terms, this mortgage shall be in good standing at the closing. Either party may cancel this contract if the Lender does not permit the Buyer to assume the mortgage (estimated balance due). $

By the Seller taking back a note and mortgage for years at % interest with monthly payments based on a payment schedule. The Buyer will pay the Seller's attorney $ for the preparation of the necessary documents. The Buyer will also pay all recording costs and provide the Seller with an adequate affidavit of title. $

Balance to be paid at closing of title, in cash or by certified or bank cashier's check

(subject to adjustment at closing) $

5. Deposit Moneys. All deposit moneys will be held in trust by until closing of title

6. Mortgage Contingency. The Buyer agrees to make a good faith effort to obtain a first mortgage loan upon the terms listed below. The Buyer has until , 20 , to obtain a commitment from a lender for
this mortgage loan or to agree to buy the property without this loan. If this is not done before this deadline, and any agreed upon extensions, either party may cancel this contract.

Type of Mortgage: conventional, FHA, VA, other
Amount of Loan: $ Interest Rate:
Length of Mortgage: years with monthly payments based on a year payment schedule.
Points: The Buyer agrees to pay points for a total of $
The Seller agrees to pay points for a total of $

7. Time and Place of Closing. The closing date cannot be made final at this time. The Buyer and Seller agree to make the estimated date for the closing. Both parties willfully cooperate so the closing can take place on or before the estimated date. The closing will be held at

8. Transfer of Ownership. At the closing, the Seller will transfer ownership of the property to the Buyer. The Seller will give the Buyer a properly executed deed and an adequate affidavit of title. If the Seller is a corporation, it will also deliver a corporate resolution authorizing the sale.

9.Type of Deed. A deed is a written document used to transfer ownership of property. In this sale, the Seller agrees to provide and the Buyer agrees to accept a deed known as Bargain and Sale w/ covenants vs. grantors acts.

10. Personal Property and Fixtures. Many items of property become so attached to a building or other real property that they become a part of it. These items are called fixtures. They include such items as fireplaces, patios and built-in shelving. All fixtures are INCLUDED in this sale unless they are listed below as being EXCLUDED.

(a) The following items are INCLUDED in this sale: gas and electric fixtures, chandeliers, wall-to-wall carpeting, linoleum, mats and matting in halls, screens, shades, awnings, trash cans, storm windows and doors, T. V. antenna, water pump, sump pump, water softeners,

(b) The following items are EXCLUDED from this sale:

11. Physical Condition of the Property. This property is being sold "as is". The Seller does not make any claims or promises about the condition or value of any of the property included in this sale. The Buyer has inspected the property and relies on this inspection and any rights which may be provided for elsewhere in this contract. The Seller agrees to maintain the grounds, buildings and improvements subject to ordinary wear and tear.

12. Inspection of the Property. The Seller agrees to permit the Buyer to inspect the property at any reasonable time before the closing. The Seller will permit access for all inspections provided for in this contract.

13. Building and Zoning laws. The Buyer intends to use the property as a family home. The Seller states that this use does not violate any applicable zoning ordinance, building code or other law. The Seller will obtain and pay for all inspections required by law. This includes any municipal "certificate of occupancy". If the Seller fails to correct any violations of law, at the Seller's own expense, the Buyer may cancel this contract.

14. Flood Area. The federal and state governments have designated certain areas as "flood areas". This means they are more likely to have floods than other areas. If this property is in a flood area the Buyer may cancel this contract within 30 days of the signing of this contract by all parties.

15. Property Lines. The Seller states that all buildings, driveways and other improvements on the property are within its boundary lines. Also, no improvements on adjoining properties extend across the boundary lines of this property.

16. Ownership. The Seller agrees to transfer and the Buyer agrees to accept ownership of the property free of all claims and rights of others. Except for:

(a) the rights of utility companies to maintain pipes, poles, cables and wires over, on and under the street, the part of the property next to the street or running to any house or other improvement on the property,

(b) recorded agreements which limit the use of the property, unless the agreements: (1) are presently violated; (2) provide that the property would be forfeited if they were violated; or (3) unreasonably limit the normal use of the property, and

(c) all items included in Schedule A as part of the description of the property.

In addition to the above, the ownership of the Buyer must be insurable at regular rates by any title insurance company authorized to do business in New Jersey subject only to the above exceptions.

17. Correcting Defects. If the property does not comply with paragraphs 15 or 16 of this contract the Seller will be notified and given 30 days to make it comply. If the property still does not comply after that date the Buyer may cancel this contract or give the Seller more time to comply.

18. Termite Inspection. The Buyer is permitted to have the property inspected by a reputable termite inspection company to determine if there is any damage or infestation caused by termites or other wood-destroying insects. If the Buyer chooses to have this inspection, the inspection must be completed and the Seller notified of the results within 10 days of the signing of this contract by all parties. The will pay for this inspection. If infestation or damage is found, the Seller will be given 10 days to agree to exterminate all infestation and repair all damage before the closing. If the Seller refuses or fails (within the 10-day period) to agree to exterminate all infestation and repair all damage before the closing, the Buyer may cancel this contract.

19. Risk of Loss. The Seller is responsible for any damage to the property, except for normal wear and tear until the closing. If there is damage, the Buyer can proceed with the closing and either:

(a) require that the Seller repair the damage before the closing; or

(b) deduct from the purchase price a fair and reasonable estimate of the cost to repair the property. In addition the Buyer may cancel this contract if the estimated cost of repair is more than $

20. Cancellation of Contract. If this contract is legally and rightfully cancelled, the Buyer can get back the deposit and the parties will be free of liability to each other. However, if the

contract is cancelled in accordance with paragraph 13, 14, 17, 18 or 19 of this Contract, the Seller will pay the Buyer for all title and survey costs.

21. Assessments for Municipal Improvements. Certain municipal improvements such as sidewalks and sewers may result in the municipality charging property owners to pay for the improvement. All unpaid charges (assessments) against the property for work completed before the closing will be paid by the Seller at or before the closing. If the improvement is not completed before the closing, then only the Buyer will be responsible. If the improvement is completed, but the amount of the charge (assessment) is not determined, the Seller will pay an estimated amount at the closing. When the amount of the charge is finally determined, the Seller will pay any deficiency to the Buyer (if the estimate proves to have been too low), or the Buyer will return any excess to the Seller (if the estimate proves to have been too high).

22. Adjustments at Closing. The Buyer and Seller agree to adjust the following expenses as of the closing date: rents, municipal water charges, sewer charges, taxes, interest on any mortgage to be assumed and insurance premiums. If the property is heated by fuel oil, the Buyer will buy the fuel oil in the tank at the closing date. The price will be the current price at that time as calculated by the supplier. The Buyer or the Seller may require that any person with a claim or right affecting the property be paid off from the proceeds of this sale.

23. Possession. At the closing the Buyer will be given possession of the property. No tenant will have any right to the property unless otherwise agreed in this contract.

24. Complete Agreement. This contract is the entire and only agreement between the Buyer and the Seller. This contract replaces and cancels any previous agreements between the Buyer and the Seller. This contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else. The Seller's agreement to pay the Broker (if any) is contained on the next page.

25. Parties Liable. This contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

26. Notices. All notices under this contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this contract, or to that party's attorney.

SIGNED AND AGREED TO BY:

Witnessed or Attested by:

Date Signed: 20

(Seal)

BUYER

As to Buyer(s)

(Seal)

BUYER

(Seal)

SELLER

As to Seller(s)

(Seal)

SELLER

STATE OF NEW JERSEY, COUNTY OF

I CERTIFY that on , personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this document; and

(b) signed, sealed and delivered this document as his or her act and deed.

_____

STATE OF NEW JERSEY, COUNTY OF

I CERTIFY that on 20 ,
personally came before me, and this person acknowledged under oath, to my satisfaction, that:

(a) this person is the secretary of the corporation named in this document;
(b) this person is the attesting witness to the signing of this document by the proper corporate officer who is the President of the corporation;
(c) this document was signed and delivered by the corporation as its voluntary act duly authorized by proper resolution of its Board of Directors;
(d) this person knows the proper seal of the corporation which was affixed to this document; and
(e) this person signed this proof to attest to the truth of these facts.

_____
(Print name of attesting witness below signature)

Signed and sworn to me on
20

_____

CONTRACT

FOR SALE OF REAL ESTATE

Between

Seller(s)

and

Buyer(s)

DATED:

Record and return to:

Broker's Commission The Seller agrees to pay a commission (fee) of % of the purchase price. This commission is not earned until the title is transferred and the purchase price is paid. This commission will be paid at the closing. This agreement takes the place of any prior agreement regarding the payment of commissions.

Dated:

Broker Seller