



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: \$ _____

Buyer's Initials: _____

Seller's Initials: _____

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.

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.

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	LOCATION	RENT	SECURITY DEPOSIT	TERM
80				
81				
82				

83 **7. QUALITY OF TITLE:**

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

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

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:**

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

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.

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.

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.

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.

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.

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.

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".

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.

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.

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.

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 <http://www.epa.gov/radon/pubs/citguide.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

any 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 qualified 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 or businesses that are licensed or certified by the State of New Jersey for such purpose.

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.
306

307 24. ATTORNEY REVIEW CLAUSE:

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

314 (2) Counting the Time

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

319 (3) Notice of Disapproval

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

327 25. ENTIRE AGREEMENT; PARTIES LIABLE:

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

332 26. BROKER'S COMMISSION:

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

COMMISSION IN ACCORD WITH PREVIOUSLY EXECUTED LISTING AGREEMENT, LESS PARTICIPATING BROKER'S COMMISSION (IF ANY)

340 _____
341 Listing Broker

342 _____
343 Address and Telephone #

344 _____
345 Participating Broker

Commission

346 _____
347 Address and Telephone #

348 27. FAILURE OF BUYER OR SELLER TO SETTLE:

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

357 28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:

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

363 29. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):

364 (a) _____, (name of firm) AND
365 _____ (name(s) of licensee(s)), AS ITS AUTHORIZED
366

367 REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one) SELLER'S
368 AGENTS BUYER'S AGENTS DISCLOSED DUAL AGENTS TRANSACTION BROKERS
369
370

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

377
378 **30. NEW CONSTRUCTION RIDER:**

379 If the property being sold consists of a lot and a detached single family home (the "House") to be constructed
380 upon the lot by the Seller, the "Rider To Contract of Sale of Real Estate - New Construction" has been signed by
381 Buyer and Seller and is appended to and made a part of this Agreement.
382

383 **31. NOTICE TO SELLER:**

384 (a) Private Well Testing

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

388 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
389 this Contract is for the sale of real property whose potable water supply is provided from a private well and the
390 analytical results of prior water tests no longer are valid, a test on the water supply must be performed by a laboratory
391 certified by NJDEP. Seller agrees to procure the test, at Seller's sole cost and expense and to provide a copy of the test
392 results to Buyer within seven (7) calendar days after receiving the report(s). Seller shall order the new test or, if
393 applicable, provide Buyer with the valid prior water test within seven (7) calendar days after the end of the Attorney
394 Review Period set forth in Section 24 of this Agreement. The test shall cover the parameters set forth in the Act and
395 regulations. As required in the Act, prior to closing of title, Seller and Buyer shall each certify in writing that they
396 have received and read a copy of the water test results.

397 If any of the water tests do not meet applicable standards at the time Seller provides the water test results to the
398 Buyer, Seller shall notify Buyer, in writing, that Seller agrees to cure or correct said conditions in the water test
399 results. If Seller shall fail to notify Buyer of Seller's agreement to cure or correct, such failure to so notify shall be
400 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
401 set forth in the water test results within seven (7) calendar days or if the condition is incurable and is of such
402 significance as to unreasonably endanger the health of the Buyer, the Buyer shall then have the right to void this
403 Contract by notifying the Seller in writing within seven (7) calendar days thereafter. If Buyer shall fail to void this
404 Contract within the seven (7) day period, the Buyer shall have waived his right to cancel this Contract and this
405 Contract shall remain in full force, and the Seller shall be under no obligation to correct or cure any of the conditions
406 set forth in the water test results. If Seller shall agree to correct or cure such conditions, all such remediation shall be
407 completed by Seller prior to the closing of title.
408

409 (b) Point-of-Entry Treatment (POET) Systems

410 Pursuant to N.J.A.C. 7:1J-2.5 (c), the seller of a property with a POET system that was installed and
411 maintained at the expense of the Spill Fund must notify the Department of Environmental
412 Protection within 30 days of executing a binding contract that the property is to be sold.
413

414 **32. MEGAN'S LAW REGISTRY:**

415 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at
416 www.njsp.org.
417

418 **33. SMOKE DETECTORS, CARBON MONOXIDE ALARM AND PORTABLE FIRE EXTINGUISHER**
419 **COMPLIANCE:**

420 The Certificate of smoke detectors, carbon monoxide alarm and portable fire extinguisher compliance
421 (CSDCMAPFEC) as required by law, shall be the responsibility of the Seller.
422

423 **34. NOTICE TO BUYERS CONCERNING INSURANCE:**

424 Buyers should obtain appropriate casualty and liability insurance for the Property. Your mortgage lender will
425 require that such insurance be in place at time of closing. Occasionally there are issues and delays in obtaining
426 insurance. Be advised that a "binder" is only a temporary commitment to provide insurance coverage and is not an
427 insurance policy. You are therefore urged to contact a licensed insurance agent or broker to assist you in satisfying
428 your insurance requirements.
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430 **35. ADDITIONAL CONTRACTUAL PROVISIONS (if any):**
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450 35. ADDITIONAL CONTRACTUAL PROVISIONS (concluded):

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Buyer's
Initials: _____

Seller's
Initials: _____

526 36. INDEX

- 527 1. PURCHASE AGREEMENT & PROPERTY DESCRIPTION
- 528 2. PURCHASE PRICE
- 529 3. MANNER OF PAYMENT
- 530 4. BUYER FINANCIALLY ABLE TO CLOSE
- 531 5. ACCURATE DISCLOSURE OF SELLING PRICE
- 532 6. TENANTS, IF ANY
- 533 7. QUALITY OF TITLE
- 534 8. BUILDING & ZONING LAWS
- 535 9. ITEMS INCLUDED IN SALE
- 536 10. ITEMS EXCLUDED FROM SALE
- 537 11. ASSESSMENTS
- 538 12. FINAL INSPECTION
- 539 13. NJ HOTEL AND MULTIPLE DWELLING HEALTH & SAFETY ACT

- 14. NO ASSIGNMENT
- 15. RISK OF LOSS
- 16. ADJUSTMENTS AT CLOSING; RIGHTS TO POSSESSION
- 17. MAINTENANCE & CONDITION OF PROPERTY
- 18. LEAD-BASED PAINT DOCUMENT ACKNOWLEDGEMENT
- 19. LEAD-BASED PAINT CONTINGENCY CLAUSE
- 20. INSPECTION CONTINGENCY CLAUSE
- 21. NOTICES
- 22. MEGAN'S LAW STATEMENT
- 23. OFF-SITE CONDITIONS
- 24. ATTORNEY REVIEW CLAUSE
- 25. ENTIRE AGREEMENT; PARTIES LIABLE

- 26. BROKER'S COMMISSION
- 27. FAILURE OF BUYER OR SELLER TO SETTLE
- 28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT
- 29. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP
- 30. NEW CONSTRUCTION RIDER
- 31. NOTICE TO SELLER
- 32. MEGAN'S LAW REGISTRY
- 33. SMOKE DETECTORS, CARBON MONOXIDE ALARM AND PORTABLE FIRE EXTINGUISHER COMPLIANCE
- 34. NOTICE TO BUYERS CONCERNING INSURANCE
- 35. ADDITIONAL CONTRACTUAL PROVISIONS (if any)
- 36. INDEX

541 IN THE PRESENCE OF:

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544		Date	BUYER	(L.S.)
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546		Date	BUYER	(L.S.)
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548		Date	SELLER	(L.S.)
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550		Date	SELLER	(L.S.)
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552		Date	SELLER	(L.S.)
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