

**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.

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\_\_\_\_\_  
 Listing Broker

\_\_\_\_\_  
 Selling Broker

Prepared by: \_\_\_\_\_  
 Name of Real Estate Licensee

**STATEWIDE NEW JERSEY REALTORS® STANDARD FORM  
OF REAL ESTATE SALES 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 CANCEL THE  
CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.**

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**1. PARTIES AND PROPERTY DESCRIPTION:**

\_\_\_\_\_ (“Buyer”), \_\_\_\_\_, (“Buyer”),  
 \_\_\_\_\_ (“Buyer”), \_\_\_\_\_, (“Buyer”),  
 whose address is/are \_\_\_\_\_

**AGREES TO PURCHASE FROM**

\_\_\_\_\_ (“Seller”), \_\_\_\_\_, (“Seller”),  
 \_\_\_\_\_ (“Seller”), \_\_\_\_\_, (“Seller”),  
 whose address is/are \_\_\_\_\_

**THROUGH THE BROKER(S) NAMED IN THIS CONTRACT AT THE PRICE AND TERMS STATED BELOW, THE FOLLOWING PROPERTY:**

Property Address: \_\_\_\_\_  
 shown on the municipal tax map of \_\_\_\_\_ County \_\_\_\_\_  
 as Block \_\_\_\_\_ Lot \_\_\_\_\_ (the “Property”).

**THE WORDS “BUYER” AND “SELLER” INCLUDE ALL BUYERS AND SELLERS LISTED ABOVE.**

**2. PURCHASE PRICE:**

**TOTAL PURCHASE PRICE** ..... \$ \_\_\_\_\_  
**INITIAL DEPOSIT** ..... \$ \_\_\_\_\_  
**ADDITIONAL DEPOSIT** ..... \$ \_\_\_\_\_  
**MORTGAGE** ..... \$ \_\_\_\_\_  
**BALANCE OF PURCHASE PRICE** ..... \$ \_\_\_\_\_

**Buyer's Initials:** \_\_\_\_\_ **Seller's Initials:** \_\_\_\_\_



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**3. MANNER OF PAYMENT:**

(A) **INITIAL DEPOSIT** to be paid by Buyer to  Listing Broker  Participating Broker  Buyer's Attorney  Title Company  
 Other \_\_\_\_\_, on or before \_\_\_\_\_ (date) (if left blank, then within five (5)  
business days after the fully signed Contract has been delivered to both the Buyer and the Seller).

(B) **ADDITIONAL DEPOSIT** to be paid by Buyer to the party who will be responsible for holding the escrow who is identified below  
on or before \_\_\_\_\_ (date) (if left blank, then within ten (10) calendar days after the fully signed Contract has been  
delivered to both the Buyer and the Seller).

(C) **ESCROW: All initial and additional deposit monies paid by Buyer shall be held in escrow in the NON-INTEREST  
BEARING TRUST ACCOUNT of \_\_\_\_\_, ("Escrowee"), until the Closing, at which time all  
monies shall be paid over to Seller.** The deposit monies shall not be paid over to Seller prior to the Closing, unless otherwise agreed  
in writing by both Buyer and Seller. If 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.

**(D) IF PERFORMANCE BY BUYER IS CONTINGENT UPON OBTAINING A MORTGAGE:**

If payment of the purchase price requires a mortgage loan other than by Seller or other than assumption of Seller's mortgage,  
Buyer shall apply for the loan through any lending institution of Buyer's choice in writing on lender's standard form within ten (10)  
calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the  
Attorney-Review Clause Section of this Contract, then within ten (10) calendar days after the parties agree to the terms of this Contract,  
and use best efforts to obtain it. Buyer shall supply all necessary information and fees required by the proposed lender and shall authorize  
the lender to communicate with the real estate brokers(s) and involved attorney(s). Buyer shall obtain a written commitment from the  
lending institution 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.

The written mortgage commitment must be delivered to Seller's agent, who is the Listing Broker identified in Section 30, and Seller's  
attorney, if applicable, no later than \_\_\_\_\_ (date) (if left blank, then within thirty (30) calendar days after  
the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review  
Clause Section of this Contract, then within thirty (30) calendar days after the parties agree to the terms of this Contract). Thereafter,  
if Buyer has not obtained the commitment, then either Buyer or Seller may void this Contract by written notice to the other party and  
Broker(s) within ten (10) calendar days of the commitment date or any extension of the commitment date, whichever is later. If this  
Contract is voided, the deposit monies paid by Buyer shall be returned to Buyer notwithstanding any other provision in this Contract,  
provided, however, if Seller alleges in writing to Escrowee within said ten (10) calendar days of the commitment date or any extension of  
the commitment date, whichever is later, that the failure to obtain the mortgage commitment is the result of Buyer's bad faith, negligence,  
intentional conduct or failure to diligently pursue the mortgage application, then Escrowee shall not return the deposit monies to Buyer  
without the written authorization of Seller.

(E) **BALANCE OF PURCHASE PRICE:** The balance of the purchase price shall be paid by Buyer in cash, or by certified, cashier's  
or trust account check.

Payment of the balance of the purchase price by Buyer shall be made at the closing, which will take place on \_\_\_\_\_  
\_\_\_\_\_(date) at the office of Buyer's closing agent or such other place as Seller  
and Buyer may agree ("the Closing").

**4. SUFFICIENT ASSETS:**

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

**5. ACCURATE DISCLOSURE OF SELLING PRICE:**

Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated in Section 2 of this Contract. Buyer and  
Seller understand and agree that this information shall be disclosed to the Internal Revenue Service and other government agencies as  
required by law.

**6. ITEMS INCLUDED IN SALE:**

The Property includes all fixtures permanently attached to the building(s), and all shrubbery, plantings and fencing, gas and electric  
fixtures, cooking ranges and ovens, hot water heaters, flooring, screens, storm sashes, shades, blinds, awnings, radiator covers, heating  
apparatus and sump pumps, if any, except where owned by tenants, are included in this sale. All of the appliances shall be in working

111 order as of the Closing. Seller does not guarantee the condition of the appliances after the Deed and affidavit of title have been delivered  
112 to Buyer at the Closing. The following items are also specifically included (If reference is made to the MLS Sheet and/or any other  
113 document, then the document(s) referenced should be attached.);  
114  
115  
116  
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118 **7. ITEMS EXCLUDED FROM SALE:** (If reference is made to the MLS Sheet and/or any other document, then the document(s)  
119 referenced should be attached.);  
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124 **8. DATES AND TIMES FOR PERFORMANCE:**

125 Seller and Buyer agree that all dates and times included in this Contract are of the essence. This means that Seller and Buyer must satisfy  
126 the terms of this Contract within the time limits that are set in this Contract or will be in default, except as otherwise provided in this  
127 Contract or required by applicable law, including but not limited to if the Closing has to be delayed either because a lender does not timely  
128 provide documents through no fault of Buyer or Seller or for three (3) business days because of the change of terms as required by the  
129 Consumer Financial Protection Bureau.

130 **9. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE:**

131 Seller makes no representations concerning existing zoning ordinances, except that Seller's use of the Property is not presently in violation  
132 of any zoning ordinances.  
133  
134

135 Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this Property,  
136 Seller shall obtain it at Seller's expense and provide to Buyer prior to Closing and shall be responsible to make and pay for any repairs  
137 required in order to obtain the Certificate or Letter. However, if this expense exceeds \$\_\_\_\_\_ (if left blank, then 1.5% of the  
138 purchase price) to Seller, then Seller may terminate this Contract and refund to Buyer all deposit monies plus Buyer's reasonable expenses,  
139 if any, in connection with this transaction unless Buyer elects to make repairs in excess of said amount at Buyer's expense, in which event  
140 Seller shall not have the right to terminate this Contract. In addition, Seller shall comply with all New Jersey laws, and local ordinances,  
141 including but not limited to smoke detectors, carbon monoxide detectors, fire extinguishers and indoor sprinklers, the cost of which shall  
142 be paid by Seller and not be considered as a repair cost.  
143

144 **10. MUNICIPAL ASSESSMENTS:** (Seller represents that Seller  has  has not been notified of any such municipal assessments as  
145 explained in this Section.)  
146

147 Title shall be free and clear of all assessments for municipal improvements, including but not limited to municipal liens, as well as  
148 assessments and liabilities for future assessments for improvements constructed and completed. All confirmed assessments and all  
149 unconfirmed assessments that have been or may be imposed by the municipality for improvements that have been completed as of the  
150 Closing are to be paid in full by Seller or credited to Buyer at the Closing. A confirmed assessment is a lien against the Property. An  
151 unconfirmed assessment is a potential lien that, when approved by the appropriate governmental entity, will become a legal claim against  
152 the Property.  
153

154 **11. QUALITY AND INSURABILITY OF TITLE:**

155 At the Closing, Seller shall deliver a duly executed Bargain and Sale Deed with Covenant as to Grantor's Acts or other Deed satisfactory  
156 to Buyer. Title to the Property will be free from all claims or rights of others, except as described in this Section and Section 12 of this  
157 Contract. The Deed shall contain the full legal description of the Property.  
158

159 This sale will be subject to utility and other easements and restrictions of record, if any, and such state of facts as an accurate survey  
160 might disclose, provided such easement or restriction does not unreasonably limit the use of the Property. Generally, an easement is a  
161 right of a person other than the owner of property to use a portion of the property for a special purpose. A restriction is a recorded  
162 limitation on the manner in which a property owner may use the property. Buyer does not have to complete the purchase, however,  
163 if any easement, restriction or facts disclosed by an accurate survey would substantially interfere with the use of the Property for  
164 residential purposes. A violation of any restriction shall not be a reason for Buyer refusing to complete the Closing as long as the title  
165 company insures Buyer against loss at regular rates. The sale also will be made subject to applicable zoning ordinances, provided that  
166 the ordinances do not render title unmarketable.  
167

168 Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company licensed to do business  
169 in New Jersey, subject only to the claims and rights described in this Section and Section 12. Buyer agrees to order a title insurance  
170 commitment (title search) and survey, if required by Buyer's lender, title company or the municipality where the Property is located,

171 and to furnish copies to Seller. If Seller's title contains any exceptions other than as set forth in this Section, Buyer shall notify Seller  
172 and Seller shall have thirty (30) calendar days within which to eliminate those exceptions. Seller represents, to the best of Seller's  
173 knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the Property  
174 as a \_\_\_\_\_ family residential dwelling. Seller represents that all buildings and other improvements on the Property are  
175 within its boundary lines and that no improvements on adjoining properties extend across boundary lines of the Property.  
176

177 If Seller is unable to transfer the quality of title required and Buyer and Seller are unable to agree upon a reduction of the purchase  
178 price, Buyer shall have the option to either void this Contract, in which case the monies paid by Buyer toward the purchase price shall  
179 be returned to Buyer, together with the actual costs of the title search and the survey and the mortgage application fees in preparing for  
180 the Closing without further liability to Seller, or to proceed with the Closing without any reduction of the purchase price.  
181

182 **12. POSSESSION, OCCUPANCY AND TENANCIES:**

183 **(A) Possession and Occupancy.**

184 Possession and occupancy will be given to Buyer at the Closing. Buyer shall be entitled to possession of the Property, and any rents or  
185 profits from the Property, immediately upon the delivery of the Deed and the Closing. Seller shall pay off any person with a claim or right  
186 affecting the Property from the proceeds of this sale at or before the Closing.  
187

188 **(B) Tenancies.**  Applicable  Not Applicable

189 Occupancy will be subject to the tenancies listed below as of the Closing. Seller represents that the tenancies are not in violation of any  
190 existing Municipal, County, State or Federal rules, regulations or laws. Seller agrees to transfer all security deposits to Buyer at the Closing  
191 and to provide to Brokers and Buyer a copy of all leases concerning the tenancies, if any, along with this Contract when it is signed by  
192 Seller. Seller represents that such leases can be assigned and that Seller will assign said leases, and Buyer agrees to accept title subject to  
193 these leases.  
194

195	TENANT'S NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM
196					
197					
198					
199					

201 **13. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD: (This section is applicable only to all dwellings**  
202 **built prior to 1978.)**  Applicable  Not Applicable

203 **(A) Document Acknowledgement.**

204 Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead In Your Home." Moreover, a copy of a  
205 document entitled "Disclosure of Information and Acknowledgement Lead-Based Paint and Lead-Based Paint Hazards" has been fully  
206 completed and signed by Buyer, Seller and Broker(s) and is appended to and made a part of this Contract.  
207

208 **(B) Lead Warning Statement.**

209 Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such  
210 property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead  
211 poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient,  
212 behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest  
213 in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or  
214 inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for  
215 possible lead-based paint hazards is recommended prior to purchase.  
216

217 **(C) Inspection.**

218 The law requires that, unless Buyer and Seller agree to a longer or shorter period, Seller must allow Buyer a ten (10) calendar day period  
219 within which to complete an inspection and/or risk assessment of the Property as set forth in the next paragraph. Buyer, however, has the  
220 right to waive this requirement in its entirety.  
221

222 This Contract is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a certified inspector/risk  
223 assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection shall be ordered and obtained by Buyer at  
224 Buyer's expense within ten (10) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an  
225 attorney as provided in the Attorney-Review Clause Section of this Contract, then within ten (10) calendar days after the parties agree to  
226 the terms in this Contract ("Completion Date"). If the Inspection indicates that no lead-based paint or lead-based paint hazard is present  
227 at the Property, this contingency clause shall be deemed null and void. If the Inspection indicates that lead-based paint or lead-based paint  
228 hazard is present at the Property, this contingency clause will terminate at the time set forth above unless, within five (5) business days from  
229 the Completion Date, Buyer delivers a copy of the inspection and/or risk assessment report to Seller and Brokers and (1) advises Seller  
230 and Brokers, in writing that Buyer is voiding this Contract; or (2) delivers to Seller and Brokers a written amendment (the "Amendment")

231 to this Contract listing the specific existing deficiencies and corrections required by Buyer. The Amendment shall provide that Seller  
232 agrees to (a) correct the deficiencies; and (b) furnish Buyer with a certification from a certified inspector/risk assessor that the deficiencies  
233 have been corrected, before the Closing. Seller shall have \_\_\_\_\_ (if left blank, then 3) business days after receipt of the Amendment  
234 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  
235 offer a counter-proposal, this Contract shall be null and void. If Seller offers a counter-proposal, Buyer shall have \_\_\_\_\_ (if left  
236 blank, then 3) business days after receipt of the counter-proposal to accept it. If Buyer fails to accept the counter-proposal within the time  
237 limit provided, this Contract shall be null and void.

238  
239 **14. POINT-OF-ENTRY TREATMENT (“POET”) SYSTEMS:**  Applicable  Not Applicable

240 A point-of-entry treatment (“POET”) system is a type of water treatment system used to remove contaminants from the water entering a  
241 structure from a potable well, usually through a filtration process. Seller represents that a POET system has been installed to an existing  
242 well on the Property and the POET system was installed and/or maintained using funds received from the New Jersey Spill Compensation  
243 Fund Claims Program, N.J.S.A. 58:10-23.11, et seq. The Buyer understands that Buyer will not be eligible to receive any such funds for the  
244 continued maintenance of the POET system. Pursuant to N.J.A.C. 7:1J-2.5(c), Seller agrees to notify the Department of Environmental  
245 Protection within thirty (30) calendar days of executing this Contract that the Property is to be sold.

246  
247 **15. CESSPOOL REQUIREMENTS:**  Applicable  Not Applicable

248 **(This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in N.J.A.C.**  
249 **7:9A-3.16.)** Pursuant to New Jersey’s Standards for Individual Subsurface Sewage Disposal Systems, N.J.A.C. 7:9A (the “Standards”), if  
250 this Contract is for the sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet (collectively “Cesspool”) is located,  
251 the Cesspool must be abandoned and replaced with an individual subsurface sewage disposal system at or before the time of the real  
252 property transfer, except in limited circumstances.

253  
254 (A) Seller represents to Buyer that  no Cesspool is located at or on the Property, or  one or more Cesspools are located at or on the  
255 Property. **[If there are one or more Cesspools, then also check EITHER Box 1 or 2 below.]**

256  
257 1.  Seller agrees that, prior to the Closing and at its sole cost and expense, Seller shall abandon and replace any and all Cesspools  
258 located at or on the Property and replace such Cesspools with an individual subsurface sewage disposal system (“System”) meeting all  
259 the requirements of the Standards. At or prior to the Closing, Seller shall deliver to Buyer a certificate of compliance (“Certificate of  
260 Compliance”) issued by the administrative authority (“Administrative Authority”) (as those terms are defined in N.J.A.C. 7:9A-2.1) with  
261 respect to the System. Notwithstanding the foregoing, if the Administrative Authority determines that a fully compliant system cannot  
262 be installed at the Property, then Seller shall notify Buyer in writing within three (3) business days of its receipt of the Administrative  
263 Authority’s determination of its intent to install either a nonconforming System or a permanent holding tank, as determined by the  
264 Administrative Authority (“Alternate System”), and Buyer shall then have the right to void this Contract by notifying Seller in writing  
265 within seven (7) business days of receipt of the notice from Seller. If Buyer fails to timely void this Contract, Buyer shall have waived its  
266 right to cancel this Contract under this paragraph, and Seller shall install the Alternate System and, at or prior to the Closing, deliver  
267 to Buyer such Certificate of Compliance or other evidence of approval of the Alternate System as may be issued by the Administrative  
268 Authority. The delivery of said Certificate of Compliance or other evidence of approval shall be a condition precedent to the Closing; or

269  
270 2.  Buyer agrees that, at its sole cost and expense, Buyer shall take all actions necessary to abandon and replace any and all Cesspools  
271 located at or on the Property and replace such Cesspools with a System meeting all the requirements of the Standards or an Alternate  
272 System. Buyer shall indemnify and hold Seller harmless for any and all costs, damages, claims, fines, penalties and assessments (including  
273 but not limited to reasonable attorneys’ and experts’ fees) arising from Buyer’s violation of this paragraph. This paragraph shall survive  
274 the Closing.

275  
276 (B) If prior to the Closing, either Buyer or Seller becomes aware of any Cesspool at or on the Property that was not disclosed by Seller  
277 at or prior to execution of this Contract, the party with knowledge of the newly identified Cesspool shall promptly, but in no event later  
278 than three (3) business days after receipt of such knowledge, advise the other party of the newly identified Cesspool in writing. In such  
279 event, the parties in good faith shall agree, no later than seven (7) business days after sending or receiving the written notice of the newly  
280 identified Cesspool, or the day preceding the scheduled Closing, whichever is sooner, to proceed pursuant to subsection (A) 1 or 2 above  
281 or such other agreement as satisfies the Standards, or either party may terminate this Contract.

282  
283 **16. INSPECTION CONTINGENCY CLAUSE:**

284 **(A) Responsibilities of Home Ownership.**

285 Buyer and Seller acknowledge and agree that, because the purchase of a home is one of the most significant investments a person can  
286 make in a lifetime, all aspects of this transaction require considerable analysis and investigation by Buyer before closing title to the  
287 Property. While Brokers and salespersons who are involved in this transaction are trained as licensees under the New Jersey Licensing Act  
288 they readily acknowledge that they have had no special training or experience with respect to the complexities pertaining to the multitude  
289 of structural, topographical and environmental components of this Property. For example, and not by way of limitation, Brokers and  
290 salespersons have no special training, knowledge or experience with regard to discovering and/or evaluating physical defects, including

291 structural defects, roof, basement, mechanical equipment, such as heating, air conditioning, and electrical systems, sewage, plumbing,  
292 exterior drainage, termite, and other types of insect infestation or damage caused by such infestation. Moreover, Brokers and salespersons  
293 similarly have no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might  
294 affect the Property pertaining to the dwelling, such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers, toxic  
295 chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.

296  
297 **(B) Radon Testing, Reports and Mitigation.**

298 **(Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It has been**  
299 **found in homes all over the United States and is a carcinogen. For more information on radon, go to [www.epa.gov/radon/pubs/citguide.html](http://www.epa.gov/radon/pubs/citguide.html) and [www.nj.gov/dep/rpp/radon](http://www.nj.gov/dep/rpp/radon) or call the NJ Radon Hot Line at 800-648-0394 or 609-984-5425.)**  
300

301  
302 If the Property has been tested for radon prior to the date of this Contract, Seller agrees to provide to Buyer, at the time of the execution  
303 of this Contract, a copy of the result of the radon test(s) and evidence of any subsequent radon mitigation or treatment of the Property.  
304 In any event, Buyer shall have the right to conduct a radon inspection/test as provided and subject to the conditions set forth in paragraph  
305 (D) 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  
306 the subject dwelling, Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) business days of the  
307 receipt of any such report. For the purposes of this Section 16, Seller and Buyer agree that, in the event a radon gas concentration level  
308 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  
309 concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Contract. Under those circumstances,  
310 Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully satisfied.

311  
312 If Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is four picocuries per liter (4.0 pCi/L)  
313 or more, Seller shall have a seven (7) business day period after receipt of such report to notify Buyer in writing that Seller agrees to  
314 remediate the gas concentration to an Acceptable Level (unless Buyer has voided this Contract as provided in the preceding paragraph).  
315 Upon such remediation, the contingency in this Contract which relates to radon shall be deemed fully satisfied. If Seller fails to notify  
316 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  
317 to an Acceptable Level, and Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) calendar  
318 days thereafter. If Buyer fails to void this Contract within the seven (7) business day period, Buyer shall have waived Buyer's right to cancel  
319 this Contract and this Contract shall remain in full force and effect, and Seller shall be under no obligation to remediate the radon gas  
320 concentration. If Seller agrees to remediate the radon to an Acceptable Level, such remediation and associated testing shall be completed  
321 by Seller prior to the Closing.

322  
323 **(C) Infestation and/or Damage By Wood Boring Insects.**

324 Buyer shall have the right to have the Property inspected by a licensed exterminating company of Buyer's choice, for the purpose of  
325 determining if the Property is free from infestation and damage from termites or other wood destroying insects. If Buyer chooses to make  
326 this inspection, Buyer shall pay for the inspection unless Buyer's lender prohibits Buyer from paying, in which case Seller shall pay. The  
327 inspection must be completed and written reports must be furnished to Seller and Broker(s) within \_\_\_\_ (if left blank, then 14) calendar  
328 days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-  
329 Review Clause Section of this Contract, then within \_\_\_\_ (if left blank, then 14) calendar days after the parties agree to the terms of this  
330 Contract. This report shall state the nature and extent of any infestation and/or damage and the full cost of treatment for any infestation.  
331 Seller agrees to treat any infestation and cure any damage at Seller's expense prior to Closing, provided, however, if the cost to cure exceeds  
332 1% of the purchase price of the Property, then either party may void this Contract provided they do so within \_\_\_\_ (if left blank, then 7)  
333 business days after the report has been delivered to Seller and Brokers. If Buyer and Seller are unable to agree upon who will pay for the  
334 cost to cure and neither party timely voids this Contract, then Buyer will be deemed to have waived its right to terminate this Contract  
335 and will bear the cost to cure that is over 1% of the purchase price, with Seller bearing the cost that is under 1% of the purchase price.

336  
337 **(D) Buyer's Right to Inspections.**

338 Buyer acknowledges that the Property is being sold in an "as is" condition and that this Contract is entered into based upon the knowledge  
339 of Buyer as to the value of the land and whatever buildings are upon the Property, and not on any representation made by Seller, Brokers  
340 or their agents as to character or quality of the Property. Therefore, Buyer, at Buyer's sole cost and expense, is granted the right to have  
341 the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in subsection  
342 G below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If  
343 Buyer chooses to make inspections referred to in this paragraph, such inspections must be completed, and written reports including a list  
344 of repairs Buyer is requesting must be furnished to Seller and Brokers within \_\_\_\_ (if left blank, then 14) calendar days after the attorney-  
345 review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section  
346 of this Contract, then within \_\_\_\_ (if left blank, then 14) calendar days after the parties agree to the terms of this Contract. If Buyer fails  
347 to furnish such written reports to Seller and Brokers within the \_\_\_\_ (if left blank, then 14) calendar days specified in this paragraph,  
348 this contingency clause shall be deemed waived by Buyer, and the Property shall be deemed acceptable by Buyer. The time period for  
349 furnishing the inspection reports is referred to as the "Inspection Time Period." Seller shall have all utilities in service for inspections.

351 **(E) Responsibility to Cure.**

352 If any physical defects or environmental conditions (other than radon or woodboring insects) are reported by the qualified inspectors to  
353 Seller within the Inspection Time Period, Seller shall then have seven (7) business days after the receipt of such reports to notify Buyer  
354 in writing that Seller shall correct or cure any of the defects set forth in such reports. If Seller fails to notify Buyer of Seller's agreement  
355 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 fails to  
356 agree to cure or correct such defects within the seven (7) business day period, or if the environmental condition at the Property (other  
357 than radon) is incurable and is of such significance as to unreasonably endanger the health of Buyer, Buyer shall then have the right to  
358 void this Contract by notifying Seller in writing within seven (7) business days thereafter. If Buyer fails to void this Contract within the  
359 seven (7) business day period, Buyer shall have waived Buyer's right to cancel this Contract and this Contract shall remain in full force,  
360 and Seller shall be under no obligation to correct or cure any of the defects set forth in the inspections. If Seller agrees to correct or cure  
361 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  
362 the provisions of subsection (B), above.

363  
364 **(F) Flood Hazard Area (if applicable).**

365 The federal and state governments have designated certain areas as flood areas. If the Property is located in a flood area, the use of the  
366 Property may be limited. If Buyer's inquiry reveals that the Property is in a flood area, Buyer may cancel this Contract within ten (10)  
367 calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the  
368 Attorney-Review Clause Section of this Contract, then within ten (10) calendar days after the parties agree to the terms of this Contract.  
369 If the mortgage lender requires flood insurance, then Buyer shall be responsible for obtaining such insurance on the Property. For a flood  
370 policy to be in effect immediately, there must be a loan closing. There is a thirty (30) calendar day wait for flood policies to be in effect for  
371 cash transactions. Therefore, cash buyers are advised to make application and make advance payment for a flood policy at least thirty  
372 (30) calendar days in advance of closing if they want coverage to be in effect upon transfer of title.

373  
374 Buyer's mortgage lender may require Buyer to purchase flood insurance in connection with Buyer's purchase of this Property. The  
375 National Flood Insurance Program ("NFIP") provides for the availability of flood insurance but also establishes flood insurance policy  
376 premiums based on the risk of flooding in the area where properties are located. Due to amendments to federal law governing the  
377 NFIP, those premiums are increasing and, in some cases, will rise by a substantial amount over the premiums previously charged for  
378 flood insurance for the Property. As a result, Buyer should not rely on the premiums paid for flood insurance on this Property previously  
379 as an indication of the premiums that will apply after Buyer completes the purchase. In considering Buyer's purchase of this Property,  
380 Buyer is therefore urged to consult with one or more carriers of flood insurance for a better understanding of flood insurance coverage,  
381 the premiums that are likely to be required to purchase such insurance and any available information about how those premiums may  
382 increase in the future.

383  
384 **(G) Qualifications of Inspectors.**

385 Where the term "qualified inspectors" is used in this Contract, it is intended to refer to persons or businesses that are licensed or certified  
386 by the State of New Jersey for such purpose.

387  
388 **17. MEGAN'S LAW STATEMENT:**

389 Under New Jersey law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders  
390 in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law  
391 and are unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such further information  
392 as may be disclosable to you.

393  
394 **18. MEGAN'S LAW REGISTRY:**

395 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at [www.njsp.org](http://www.njsp.org). Neither  
396 Seller nor any real estate broker nor salesperson make any representation as to the accuracy of the registry.

397  
398 **19. NOTIFICATION REGARDING OFF-SITE CONDITIONS: (Applicable to all resale transactions.)**

399 Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, N.J.S.A. 46:3C-1, et. seq, the clerks of municipalities  
400 in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site  
401 condition. Buyers may examine the lists and are encouraged to independently investigate the area surrounding this property in order  
402 to become familiar with any off-site conditions which may affect the value of the property. In cases where a property is located near the  
403 border of a municipality, buyers may wish to also examine the list maintained by the neighboring municipality.

404  
405 **20. AIR SAFETY AND ZONING NOTICE:**

406 Any person who sells or transfers a property that is in an airport safety zone as set forth in the New Jersey Air Safety and Zoning Act of  
407 1983, N.J.S.A. 6:1-80, et seq., and appearing on a municipal map used for tax purposes, as well as Seller's agent, shall provide notice to  
408 a prospective buyer that the property is located in an airport safety zone prior to the signing of the contract of sale. The Air Safety and  
409 Zoning Act also requires that each municipality in an airport safety zone enact an ordinance or ordinances incorporating the standards  
410 promulgated under the Act and providing for their enforcement within the delineated areas in the municipality. Buyer acknowledges



411 receipt of the following list of airports and the municipalities that may be affected by them and that Buyer has the responsibility to  
412 contact the municipal clerk of any affected municipality concerning any ordinance that may affect the Property.  
413

414	Municipality	Airport(s)	Municipality	Airport(s)
415	Alexandria Tp.	Alexandria & Sky Manor	Manalapan Tp. (Monmouth Cty.)	Old Bridge
416	Andover Tp.	Aeroflex-Andover & Newton	Mansfield Tp.	Hackettstown
417	Bedminster Tp.	Somerset	Manville Bor.	Central Jersey Regional
418	Berkeley Tp.	Ocean County	Medford Tp.	Flying W
419	Berlin Bor.	Camden County	Middle Tp.	Cape May County
420	Blairstown Tp.	Blairstown	Millville	Millville Municipal
421	Branchburg Tp.	Somerset	Monroe Tp. (Gloucester Cty.)	Cross Keys & Southern Cross
422	Buena Bor. (Atlantic Cty.)	Vineland-Downtown	Monroe Tp. (Middlesex Cty.)	Old Bridge
423	Dennis Tp.	Woodbine Municipal	Montgomery Tp.	Princeton
424	Eagleswood Tp.	Eagles Nest	Ocean City	Ocean City
425	Ewing Tp.	Trenton-Mercer County	Old Bridge Tp.	Old Bridge
426	E. Hanover Tp.	Morristown Municipal	Oldsman Tp.	Oldmans
427	Florham Park Bor.	Morristown Municipal	Pemberton Tp.	Pemberton
428	Franklin Tp. (Gloucester Cty.)	Southern Cross & Vineland Downtown	Pequannock Tp.	Lincoln Park
429	Franklin Tp. (Hunterdon Cty.)	Sky Manor	Readington Tp.	Solberg-Hunterdon
430	Franklin Tp. (Somerset Cty.)	Central Jersey Regional	Rocky Hill Boro.	Princeton
431	Green Tp.	Trinca	Southampton Tp.	Red Lion
432	Hammonton Bor.	Hammonton Municipal	Springfield Tp.	Red Wing
433	Hanover Tp.	Morristown Municipal	Upper Deerfield Tp.	Bucks
434	Hillsborough Tp.	Central Jersey Regional	Vineland City	Kroclinger & Vineland Downtown
435	Hopewell Tp. (Mercer Cty.)	Trenton-Mercer County	Wall Tp.	Monmouth Executive
436	Howell Tp.	Monmouth Executive	Wantage Tp.	Sussex
437	Lacey Tp.	Ocean County	Robbinsville	Trenton-Robbinsville
438	Lakewood Tp.	Lakewood	West Milford Tp.	Greenwood Lake
439	Lincoln Park Bor.	Lincoln Park	Winslow Tp.	Camden County
440	Lower Tp.	Cape May County	Woodbine Bor.	Woodbine Municipal
441	Lumberton Tp.	Flying W & South Jersey Regional		

442  
443 The following airports are not subject to the Airport Safety and Zoning Act because they are subject to federal regulation or within the  
444 jurisdiction of the Port of Authority of New York and New Jersey and therefore are not regulated by New Jersey: Essex County Airport,  
445 Linden Airport, Newark Liberty Airport, Teterboro Airport, Little Ferry Seaplane Base, Atlantic City International Airport, and  
446 Maguire Airforce Base and NAEC Lakehurst.  
447

448 **21. BULK SALES:**

449 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,  
450 Buyer may be liable for taxes owed by Seller if the Law applies and Buyer does not deliver to the Director of the New Jersey Division  
451 of Taxation (the "Division") a copy of this Contract and a notice on a form required by the Division (the "Tax Form") at least ten  
452 (10) business days prior to the Closing. If Buyer decides to deliver the Tax Form to the Division, Seller shall cooperate with Buyer by  
453 promptly providing Buyer with any information that Buyer needs to complete and deliver the Tax Form in a timely manner. Buyer  
454 promptly shall deliver to Seller a copy of any notice that Buyer receives from the Division in response to the Tax Form.  
455

456 The Law does not apply to the sale of a simple dwelling house, or the sale or lease of a seasonal rental property, if Seller is an  
457 individual, estate or trust. A simple dwelling house is a one or two family residential building, or a cooperative or condominium unit  
458 used as a residential dwelling, none of which has any commercial property. A seasonal rental property is a time share, or a dwelling unit  
459 that is rented for residential purposes for a term of not more than 125 consecutive days, by an owner that has a permanent residence  
460 elsewhere.  
461

462 If, prior to the Closing, the Division notifies Buyer to withhold an amount (the "Tax Amount") from the purchase price proceeds for  
463 possible unpaid tax liabilities of Seller, Buyer's attorney or Buyer's title insurance company (the "Escrow Agent") shall withhold the Tax  
464 Amount from the closing proceeds and place that amount in escrow (the "Tax Escrow"). If the Tax Amount exceeds the amount of  
465 available closing proceeds, Seller shall bring the deficiency to the Closing and the deficiency shall be added to the Tax Escrow. If the  
466 Division directs the Escrow Agent or Buyer to remit funds from the Tax Escrow to the Division or some other entity, the Escrow Agent  
467 or Buyer shall do so. The Escrow Agent or Buyer shall only release the Tax Escrow, or the remaining balance thereof, to Seller (or as  
468 otherwise directed by the Division) upon receipt of written notice from the Division that it can be released, and that no liability will be  
469 asserted under the Law against Buyer.  
470

471 **22. NOTICE TO BUYER CONCERNING INSURANCE:**

472 Buyer should obtain appropriate casualty and liability insurance for the Property. Buyer's mortgage lender will require that such insurance  
473 be in place at Closing. Occasionally, there are issues and delays in obtaining insurance. Be advised that a "binder" is only a temporary  
474 commitment to provide insurance coverage and is not an insurance policy. Buyer is therefore urged to contact a licensed insurance agent  
475 or broker to assist Buyer in satisfying Buyer's insurance requirements.

476  
477 **23. MAINTENANCE AND CONDITION OF PROPERTY:**

478 Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises  
479 shall be in "broom clean" condition and free of debris as of the Closing. Seller represents that all electrical, plumbing, heating and air  
480 conditioning systems (if applicable), together with all fixtures included within the terms of the Contract now work and shall be in proper  
481 working order at the Closing. Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the  
482 roof, walls or basement. Seller does not guarantee the continuing condition of the premises as set forth in this Section after the Closing.

483  
484 **24. RISK OF LOSS:**

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

487  
488 **25. INITIAL AND FINAL WALK-THROUGHS:**

489 In addition to the inspections set forth elsewhere in this Contract, Seller agrees to permit Buyer or Buyer's duly authorized  
490 representative to conduct an initial and a final walk-through inspection of the interior and exterior of the Property at any reasonable  
491 time before the Closing. Seller shall have all utilities in service for the inspections.

492  
493 **26. ADJUSTMENTS AT CLOSING:**

494 Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title company charges  
495 for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other  
496 conveyancing expenses are to be paid for by Buyer.

497  
498 Seller and Buyer shall make prorated adjustments at Closing for items which have been paid by Seller or are due from Seller, such as real  
499 estate taxes, water and sewer charges that could be claims against the Property, rental and security deposits, association and condominium  
500 dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by Seller's supplier. Such determi-  
501 nation shall be conclusive.

502  
503 If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies, such as real estate taxes and insurance premiums paid  
504 in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies, which Seller owes to Seller's Mortgage  
505 lender, such as current interest or a deficit in the mortgage escrow account.

506  
507 If the Property is used or enjoyed by not more than four families and the purchase price exceeds \$1,000,000, then pursuant to N.J.S.A.  
508 46:15-7.2, Buyer will be solely responsible for payment of the fee due for the transfer of the Property, which is the so-called "Mansion  
509 Tax", in the amount of one (1%) percent of the purchase price.

510  
511 Unless an exemption applies, non-resident individuals, estates, or trusts that sell or transfer real property in New Jersey are required to  
512 make an estimated gross income tax payment to the State of New Jersey on the gain from a transfer/sale of real property (the so-called  
513 "Exit Tax,") as a condition of the recording of the deed.

514  
515 If Seller is a foreign person (an individual, corporation or entity that is a non-US resident) under the Foreign Investment in Real  
516 Property Tax Act of 1980, as amended ("FIRPTA"), then with a few exceptions, a portion of the proceeds of sale may need to be  
517 withheld from Seller and paid to the Internal Revenue Service as an advance payment against Seller's tax liability.

518  
519 Seller agrees that, if applicable, Seller will (a) be solely responsible for payment of any state or federal income tax withholding amount(s)  
520 required by law to be paid by Seller (which Buyer may deduct from the purchase price and pay at the Closing); and (b) execute  
521 and deliver to Buyer at the Closing any and all forms, affidavits or certifications required under state and federal law to be filed in  
522 connection with the amount(s) withheld.

523  
524 There shall be no adjustment on any Homestead Rebate due or to become due.

525  
526 **27. FAILURE OF BUYER OR SELLER TO CLOSE:**

527 If Seller fails to close title to the Property in accordance with this Contract, Buyer then may commence any legal or equitable action  
528 to which Buyer may be entitled. If Buyer fails to close title in accordance with this Contract, Seller then may commence an action  
529 for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such  
530 damages. If Buyer or Seller breach this Contract, the breaching party will nevertheless be liable to Brokers for the commissions in the

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amount set forth in this Contract, as well as reasonable attorneys' fees, costs and such other damages as are determined by the Court.

**28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:**

By signing below, Seller and Buyer acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the Broker(s) prior to the first showing of the Property.

**29. DECLARATION OF BROKER(S)'S BUSINESS RELATIONSHIP(S):**

(A) \_\_\_\_\_, (name of firm) and its authorized representative(s) \_\_\_\_\_  
\_\_\_\_\_  
(name(s) of licensee(s))

ARE OPERATING IN THIS TRANSACTION AS A (indicate one of the following)  
 SELLER'S AGENT     BUYER'S AGENT     DISCLOSED DUAL AGENT     TRANSACTION BROKER.

(B) (If more than one firm is participating, provide the following.) INFORMATION SUPPLIED BY \_\_\_\_\_  
\_\_\_\_\_ (name of other firm.) HAS INDICATED THAT IT IS  
OPERATING IN THIS TRANSACTION AS A (indicate one of the following)  
 SELLER'S AGENT     BUYER'S AGENT     TRANSACTION BROKER.

**30. BROKERS' INFORMATION AND COMMISSION:**

The commission, in accord with the previously executed listing agreement, shall be due and payable at the Closing and payment by Buyer of the purchase consideration for the Property. Seller hereby authorizes and instructs whomever is the disbursing agent to pay the full commission as set forth below to the below-mentioned Brokerage Firm(s) out of the proceeds of sale prior to the payment of any such funds to Seller. Buyer consents to the disbursing agent making said disbursements. The commission shall be paid upon the purchase price set forth in Section 2 and shall include any amounts allocated to, among other things, furniture and fixtures.

Listing Firm \_\_\_\_\_ REC License ID \_\_\_\_\_

Listing Agent \_\_\_\_\_ REC License ID \_\_\_\_\_

Address \_\_\_\_\_

Office Telephone \_\_\_\_\_ Fax \_\_\_\_\_ Agent Cell Phone \_\_\_\_\_  
(Per Listing Agreement)

E-mail \_\_\_\_\_ **Commission due Listing Firm**

Participating Firm \_\_\_\_\_ REC License ID \_\_\_\_\_

Participating Agent \_\_\_\_\_ REC License ID \_\_\_\_\_

Address \_\_\_\_\_

Office Telephone \_\_\_\_\_ Fax \_\_\_\_\_ Agent Cell Phone \_\_\_\_\_

E-mail \_\_\_\_\_ **Commission due Participating Firm**

**31. EQUITABLE LIEN:**

Under New Jersey law, brokers who bring the parties together in a real estate transaction are entitled to an equitable lien in the amount of their commission. This lien attaches to the property being sold from when the contract of sale is signed until the closing and then to the funds due to seller at closing, and is not contingent upon the notice provided in this Section. As a result of this lien, the party who disburses the funds at the Closing in this transaction should not release any portion of the commission to any party other than Broker(s) and, if there is a dispute with regard to the commission to be paid, should hold the disputed amount in escrow until the dispute with Broker(s) is resolved and written authorization to release the funds is provided by Broker(s).

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**32. DISCLOSURE THAT BUYER OR SELLER IS A REAL ESTATE LICENSEE:**  Applicable  Not Applicable

A real estate licensee in New Jersey who has an interest as a buyer or seller of real property is required to disclose in the sales contract that the person is a licensee. \_\_\_\_\_ therefore discloses that he/she is licensed in New Jersey as a real estate  broker  broker-salesperson  salesperson  referral agent.

**33. BROKERS TO RECEIVE CLOSING DISCLOSURE AND OTHER DOCUMENTS:**

Buyer and Seller agree that Broker(s) involved in this transaction will be provided with the Closing Disclosure documents and any amendments to those documents in the same time and manner as the Consumer Financial Protection Bureau requires that those documents be provided to Buyer and Seller. In addition, Buyer and Seller agree that, if one or both of them hire an attorney who disapproves this Contract as provided in the Attorney-Review Clause Section, then the attorney(s) will notify the Broker(s) in writing when either this Contract is finalized or the parties decide not to proceed with the transaction.

**34. PROFESSIONAL REFERRALS:**

Seller and Buyer may request the names of attorneys, inspectors, engineers, tradespeople or other professionals from their Brokers involved in the transaction. Any names provided by Broker(s) shall not be deemed to be a recommendation or testimony of competency of the person or persons referred. Seller and Buyer shall assume full responsibility for their selection(s) and hold Brokers and/or salespersons harmless for any claim or actions resulting from the work or duties performed by these professionals.

**35. ATTORNEY-REVIEW CLAUSE:**

**(1) Study by Attorney.**

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

**(2) Counting the Time.**

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

**(3) Notice of Disapproval.**

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

**36. NOTICES:**

All notices shall be by certified mail, fax, e-mail, recognized overnight courier or electronic document (except for notices under the Attorney-Review Clause Section) or by delivering it personally. The certified letter, e-mail, reputable overnight carrier, fax or electronic document will be effective upon sending. Notices to Seller and Buyer shall be addressed to the addresses in Section 1, unless otherwise specified in writing by the respective party.

**37. NO ASSIGNMENT:**

This Contract shall not be assigned without the written consent of Seller. This means that Buyer may not transfer to anyone else Buyer's rights under this Contract to purchase the Property.

**38. ELECTRONIC SIGNATURES AND DOCUMENTS:**

Buyer and Seller agree that the New Jersey Uniform Electronic Transaction Act, N.J.S.A. 12A:12-1 to 26, applies to this transaction, including but not limited to the parties and their representatives having the right to use electronic signatures and electronic documents that are created, generated, sent, communicated, received or stored in connection with this transaction. Since Section 11 of the Act provides that acknowledging an electronic signature is not necessary for the signature of such a person where all other information required to be included is attached to or logically associated with the signature or record, such electronic signatures, including but not limited to an electronic signature of one of the parties to this Contract, do not have to be witnessed.

**39. CORPORATE RESOLUTIONS:**

If Buyer or Seller is a corporate or other entity, the person signing below on behalf of the entity represents that all required corporate resolutions have been duly approved and the person has the authority to sign on behalf of the entity.

**40. ENTIRE AGREEMENT; PARTIES LIABLE:**

This Contract contains the entire agreement of the parties. No representations have been made by any of the parties, the Broker(s) or its

651 salespersons, except as set forth in this Contract. This Contract is binding upon all parties who sign it and all who succeed to their rights  
652 and responsibilities and only may be amended by an agreement in writing signed by Buyer and Seller.

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654 **41. APPLICABLE LAWS:**

655 This Contract shall be governed by and construed in accordance with the laws of the State of New Jersey and any lawsuit relating to  
656 this Contract or the underlying transaction shall be venued in the State of New Jersey.

657  
658 **42. ADDENDA:**

659 The following additional terms are included in the attached adenda or riders and incorporated into this Contract (check if applicable):

- |  |  |
|--|--|
| 660 <input type="checkbox"/> Buyer's Property Sale Contingency             | <input type="checkbox"/> Private Well Testing                    |
| 661 <input type="checkbox"/> Condominium/Homeowner's Associations          | <input type="checkbox"/> Properties With Three (3) or More Units |
| 662 <input type="checkbox"/> FHA/VA Loans                                  | <input type="checkbox"/> Seller Concession                       |
| 663 <input type="checkbox"/> Lead Based Paint Disclosure (Pre-1978)        | <input type="checkbox"/> Short Sale                              |
| 664 <input type="checkbox"/> New Construction                              | <input type="checkbox"/> Underground Fuel Tank(s)                |
| 665 <input type="checkbox"/> Private Sewage Disposal (Other than Cesspool) |  |

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667 **43. ADDITIONAL CONTRACTUAL PROVISIONS:**

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682 **WITNESS:**

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694	BUYER	Date
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697	SELLER	Date
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700	SELLER	Date
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DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT ABOUT LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

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I. LEAD PAINT WARNING

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

II. PROPERTY ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

III. SELLER'S DISCLOSURE (initial) (To be completed and signed at time of listing)

- \_\_\_\_\_ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
  - Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):  
\_\_\_\_\_
  - Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- \_\_\_\_\_ (b) Records and Reports available to the seller (check one below):
  - Seller has no reports or records pertaining to lead-based paint and/or lead-based hazards in the housing.
  - Seller has the following reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing, all of which seller has provided to its listing agent, and has directed its listing agent to provide purchaser or purchaser's agent with these records and reports **prior to seller accepting any offer to purchase** (list documents below):  
\_\_\_\_\_
- \_\_\_\_\_ (c) **If there is any change in the above information prior to seller accepting an offer from the purchaser to purchase, seller will disclose all changes to the purchaser prior to accepting the offer.**

IV. SELLER'S CERTIFICATION OF ACCURACY

Seller(s) have reviewed the Seller's Disclosure in Section III and certify, to the best of his/her/their knowledge, that the information they have provided is true and accurate.

Seller \_\_\_\_\_ Date / /      Seller \_\_\_\_\_ Date / /  
Seller \_\_\_\_\_ Date / /      Seller \_\_\_\_\_ Date / /

V. LISTING AGENT'S CERTIFICATION OF ACCURACY

Listing Agent certifies that he/she has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Listing Agent \_\_\_\_\_ Date / /

VI. PURCHASER'S ACKNOWLEDGMENT (initial) (The Seller's Disclosure in Section III and Certification in Section IV and the Listing Agent's Certification in Section V to be completed and signed prior to purchaser signing this Disclosure.)

- \_\_\_\_\_ (a) Purchaser has received copies of all information listed in Section III above.
- \_\_\_\_\_ (b) Purchaser has received the pamphlet Protect Your Family From Lead in Your Home.



57 \_\_\_\_\_ (c) Purchaser has (check one below):

58  Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection  
59 for the presence of lead-based paint and/or lead-based paint hazards; or

60  Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or  
61 lead-based paint hazards.

62  
63 **VII. PURCHASER'S CERTIFICATION OF ACCURACY**

64 Purchaser(s) have reviewed the Purchaser's Acknowledgment in Section VI and certify, to the best of his/her/their  
65 knowledge, that the information they have provided is true and accurate.

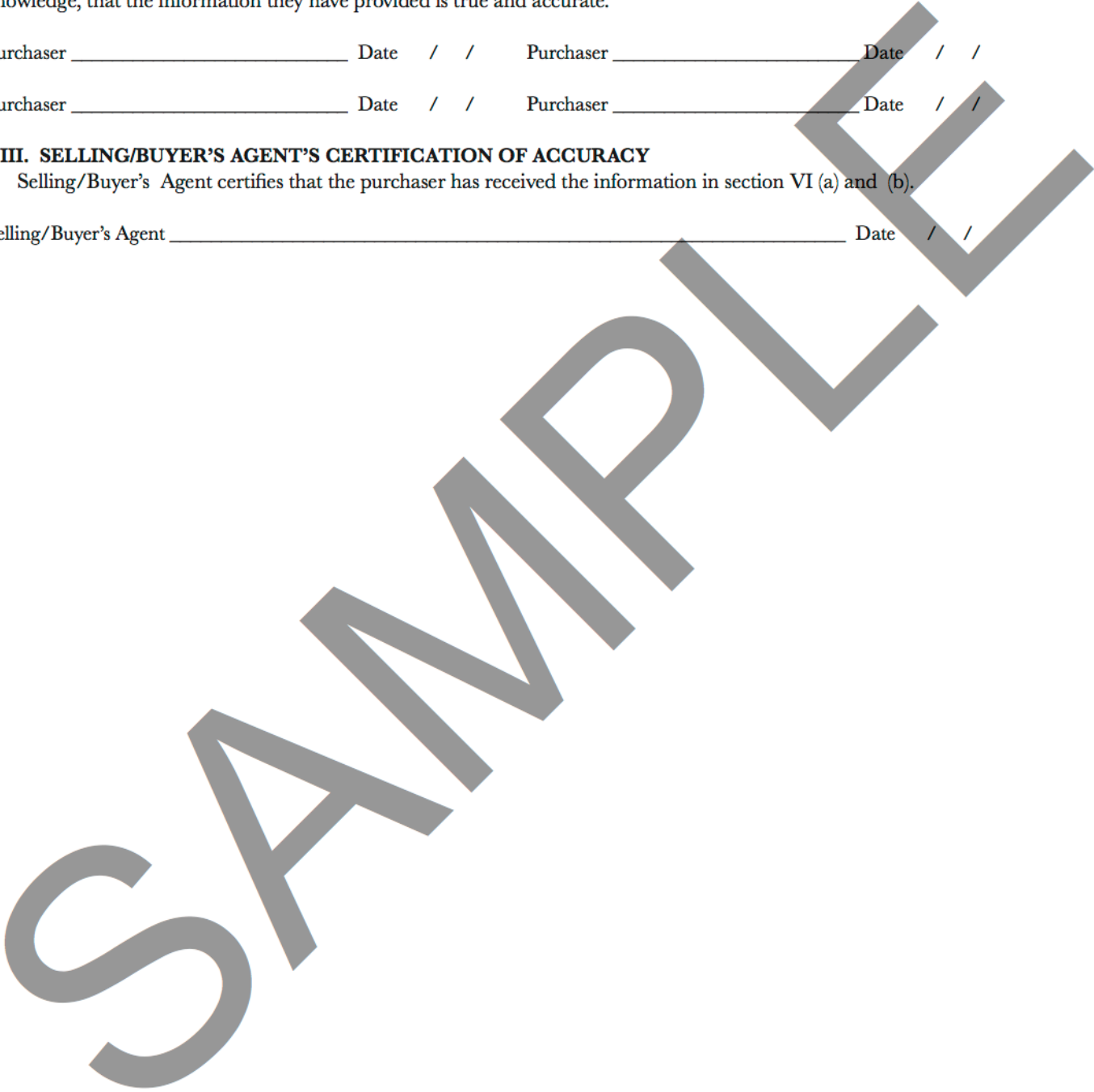
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67 Purchaser \_\_\_\_\_ Date / / Purchaser \_\_\_\_\_ Date / /

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69 Purchaser \_\_\_\_\_ Date / / Purchaser \_\_\_\_\_ Date / /

70  
71 **VIII. SELLING/BUYER'S AGENT'S CERTIFICATION OF ACCURACY**

72 Selling/Buyer's Agent certifies that the purchaser has received the information in section VI (a) and (b).

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74 Selling/Buyer's Agent \_\_\_\_\_ Date / /



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NEW JERSEY REALTORS®
ADDENDUM REGARDING BUYER'S PROPERTY SALE CONTINGENCY

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1 This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales
2 Contract, Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

5 This Contract is contingent upon the sale of Buyer's property (or properties) located at \_\_\_\_\_
6 \_\_\_\_\_
7 on or before \_\_\_\_\_ (date) ("Buyer's Property").

10 (A) IF BUYER'S PROPERTY UNDER CONTRACT:

12 If Buyer's Property presently is the subject of a contract of sale, Buyer agrees to provide a copy of the contract of sale to Brokers and to
13 Seller at the time of signing of this Contract, to notify Brokers and Seller of any material change in the status of the contract of sale and,
14 if a closing date is set, within three (3) business days of setting the date for the closing.

17 (B) IF BUYER'S PROPERTY NOT UNDER CONTRACT:

19 If Buyer's Property is not the subject of a contract of sale, Buyer represents that Buyer's Property is or will be listed for sale with a licensed
20 real estate broker within five (5) business days after the attorney-review period is completed or, if this Contract is timely disapproved by an
21 attorney as provided in the Attorney-Review Clause Section of this Contract, then within five (5) business days after the parties agree to the
22 terms of this Contract. A copy of the executed Listing Agreement will be provided to Brokers and Seller within three (3) business days of its
23 execution. Buyer agrees to use best efforts to cause the property to be sold, including but not limited to listing the property at a reasonable
24 price and on reasonable terms and submitting it to a prominent multiple listing service serving the community in which Buyer's Property
25 is located. If Buyer enters into a contract of sale for Buyer's Property, Buyer shall provide to Brokers and Seller the contract of sale within
26 three (3) business days of delivery of the fully executed Contract of Sale to Buyer and to notify Brokers and Seller of any material change
27 in the status of the contract of sale and, if a closing date is set, the date of the closing within three (3) business days of when the date for
28 closing is set. If the contract of sale for Buyer's Property is terminated for any reason that is beyond Buyer's control and through no fault of
29 Buyer, then this Contract shall become null and void unless otherwise agreed to in writing by Buyer and Seller. If Buyer does not enter into
30 such a contract of sale on or before \_\_\_\_\_ (date), this Contract shall be null and void unless Buyer has delivered to Brokers
31 and Seller a written waiver of this contingency, which shall include written financial information clearly evidencing Buyer's financial ability
32 to close this transaction, or Seller agrees, in Seller's sole discretion, in writing to extend the time period(s) set forth in this contingency.

34 Seller shall have the right to continue to market the Property for sale to another buyer until such time as Buyer provides a contract of sale
35 to Brokers and Seller for the sale of Buyer's Property. If Seller receives an acceptable offer to purchase the Property prior to receiving
36 from Buyer a contract of sale for the purchase of Buyer's Property, then Seller shall notify Buyer of the offer and Buyer will have two (2)
37 business days to deliver to Brokers and Seller a written waiver of this contingency, which shall include written financial information clearly
38 evidencing Buyer's financial ability to close this transaction. If such a waiver and financial information is not timely provided, then Seller,
39 in Seller's sole discretion, may declare this Contract null and void, in which case all deposit monies shall be returned to Buyer and Seller
40 shall have no further liability to Buyer.

43 (C) IF CLOSING ON BUYER'S PROPERTY DELAYED:

45 If the closing on the sale of Buyer's Property has to be delayed either because a lender does not timely provide documents through no
46 fault of Buyer or for three (3) business days because of the change of terms as required by the Consumer Financial Protection Bureau, the
47 Closing with Seller shall be delayed to allow Buyer to close on Buyer's Property before the Closing.





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**WITNESS:**

_____	BUYER	_____	Date
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_____	BUYER	_____	Date
_____	BUYER	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date

SAMPLE



NEW JERSEY REALTORS®
ADDENDUM REGARDING CONDOMINIUM/HOMEOWNER'S ASSOCIATIONS

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1 This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales Contract,
2 Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

4 (A) Documents.

5 If the Property is a condominium or is subject to a homeowners' association, Seller shall make available to Buyer upon request, prior to or
6 at the time of the signing of this Contract, a copy of the current rules, regulations, Master Deed, financial statements and by-laws of the
7 condominium and/or homeowners' association. The name(s), address(es) and telephone number(s) of the association(s) is/are:

13 (B) Approval.

14 Seller, if required, shall provide Buyer with written approval by the condominium or homeowners' association for Buyer's purchase of the
15 Property. Prior to Closing, Seller shall provide a "Status of Account" letter and Certificate of Insurance for the association.

17 (C) Fees.

18 Seller represents that the current monthly association fee is \$\_\_\_\_\_. Buyer acknowledges that associations commonly
19 require a one-time non-refundable capital contribution or start-up fee, which shall be the responsibility of Buyer to pay.

21 (D) Assessments.

22 Seller represents that the association has imposed or may be imposing an assessment payable after Closing by Buyer in the amount of
23 \$\_\_\_\_\_ for the following purpose: \_\_\_\_\_

24 \_\_\_\_\_,
25 which assessment includes but is not limited to any lawsuit or major capital improvement project of which Seller is aware.

29 WITNESS:

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32 \_\_\_\_\_ BUYER Date
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34 \_\_\_\_\_ BUYER Date
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36 \_\_\_\_\_ BUYER Date
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38 \_\_\_\_\_ BUYER Date
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40 \_\_\_\_\_ BUYER Date
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42 \_\_\_\_\_ BUYER Date
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44 \_\_\_\_\_ SELLER Date
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52 \_\_\_\_\_ SELLER Date
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NEW JERSEY REALTORS®
ADDENDUM REGARDING FHA/VA LOANS

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1 This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales Contract,
2 Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

4 If Buyer is applying for a VA guaranteed mortgage loan or an FHA insured mortgage loan, then the FHA/VA form of Amendatory
5 Clause and Certifications is attached, except that, if Buyer's lender requires a different form, then Buyer and Seller agree to execute and
6 deliver that form.

15 WITNESS:

17 \_\_\_\_\_ BUYER Date
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19 \_\_\_\_\_ BUYER Date
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25 \_\_\_\_\_ BUYER Date
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39 \_\_\_\_\_ SELLER Date



## FHA/VA Amendatory Clause and Certifications

Date: \_\_\_\_\_

Purchaser(s) Name(s): \_\_\_\_\_

Property Address: \_\_\_\_\_

IT IS EXPRESSLY AGREED THAT, NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS CONTRACT, THE PURCHASER SHALL NOT BE OBLIGATED TO COMPLETE THE PURCHASE OF THE PROPERTY DESCRIBED HEREIN OR TO INCUR ANY PENALTY BY FORFEITURE OF EARNEST MONEY DEPOSITS OR OTHERWISE UNLESS THE PURCHASER HAS BEEN GIVEN IN ACCORDANCE WITH HUD/FHA OR VA REQUIREMENTS A WRITTEN STATEMENT ISSUED BY THE FEDERAL HOUSING COMMISSIONER, DEPARTMENT OF VETERANS AFFAIRS, OR A DIRECT ENDORSEMENT LENDER, SETTING FORTH THE APPRAISED VALUE OF THE PROPERTY OF NOT LESS THAN \$ \_\_\_\_\_.

THE PURCHASER SHALL HAVE THE PRIVILEGE AND OPTION OF PROCEEDING WITH CONSUMMATION OF THE CONTRACT WITHOUT REGARD TO THE AMOUNT OF THE APPRAISED VALUATION. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WILL INSURE. HUD DOES NOT WARRANT THE VALUE OR THE CONDITION OF THE PROPERTY. THE PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND CONDITION OF THE PROPERTY ARE ACCEPTABLE.

### Certification of Borrower, Seller, Agent:

We, the undersigned seller(s), borrowers(s) and real estate agent(s)/broker(s) involved in this loan transaction do certify that the terms of the sales contract are true to the best of our knowledge and belief. All agreements entered into by any of the following parties are fully disclosed and attached to the sales contract.

\_\_\_\_\_  
Purchaser Date Seller Date

\_\_\_\_\_  
Purchaser Date Seller Date

\_\_\_\_\_  
Real Estate Agent/Broker Date Real Estate Agent/Broker Date

**Warning:** It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010. This form is required by HUD Handbook 4155.1 Rev-4 paragraph 1-22 for Sales Agreements intended to be financed by an FHA-Insured Mortgage and by VA Lender's Handbook Section 36.4303(j) for Sales Agreements intended to be financed by a VA-guaranteed Mortgage.

October 2013



NEW JERSEY REALTORS® ADDENDUM FOR NEW CONSTRUCTION

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8. INSULATION
9. WELL/SEPTIC CERTIFICATION
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11. INITIAL AND FINAL WALK-THROUGHS
12. RECORDING OF AGREEMENT PROHIBITED
13. NOTIFICATION REGARDING OFF-SITE CONDITIONS
14. ADDITIONAL PROVISIONS

This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales Contract, Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

1. TIME OF CLOSING OF TITLE:

The Closing will occur when Seller delivers the Deed to the Property and Buyer delivers the unpaid portion of the total purchase price and all other sums required to be paid under this Addendum. The Closing is anticipated to occur at such place as Seller may designate. This date shall be the Anticipated Closing Date. Seller will notify Buyer in writing of the exact date, time and place of Closing at least ten (10) business days before it occurs. Seller may not schedule the Closing before the Anticipated Closing Date unless Buyer consents. Upon receiving notice of the exact date, time and place of closing, Buyer may not postpone the Closing without the consent of Seller. FAILURE OF BUYER TO CLOSE TITLE AT THE SCHEDULED TIME AND PLACE, UNLESS SELLER CONSENTS TO A POSTPONEMENT, OR AS OTHERWISE PROVIDED IN THIS SECTION, WILL BE A BREACH OF THIS ADDENDUM. Buyer will close even if all site or other improvements are not complete. No funds will be escrowed if the improvements or the preoccupancy inspection report items are incomplete. If Buyer is unable or refuses to close on the date and time specified by Seller, at its option, Seller may exercise its rights in this Addendum or have Buyer reimburse Seller at or before Closing for Seller's total reasonable carrying and administrative costs for postponing the Closing to another time, date and place set by Seller.

However, Buyer and Seller agree that Seller will not unreasonably schedule the Closing before Buyer has a reasonable amount of time to secure a mortgage, if applicable, and that Buyer will not be in breach of this Section if the Closing has to be delayed either because a lender does not timely provide documents through no fault of Buyer or Seller or for three (3) business days because of the change of terms as required by the Consumer Financial Protection Bureau.

Buyer will be under no obligation to close title unless Seller provides a temporary, conditional or permanent Certificate of Occupancy at or before the Closing. Issuance of a permanent Certificate of Occupancy shall be accepted by the parties as conclusive evidence that construction has been completed according to its plans and specifications.

2. SELLER'S INABILITY TO DELIVER THE DEED:

If Seller will not be able to deliver the Deed on the Anticipated Closing Date, Seller may postpone the Closing for up to \_\_\_\_\_ calendar days from the Anticipated Closing Date. To exercise this right, Seller must notify Buyer in writing within not less than ten (10) calendar days of the Anticipated Closing Date that the Closing has been postponed and specify the new Closing date. If, after this extended period has expired, Seller is still unable to deliver the Deed, Buyer may terminate this Addendum by so notifying Seller in writing. If this Addendum is so terminated by Buyer, Seller will, within ten (10) business days, return to Buyer all deposit monies paid under this Addendum with interest if Seller has retained the deposit monies in escrow and placed them in an interest bearing account. Seller will also reimburse Buyer for the expenses of title searches and survey certificates which Buyer has incurred if Buyer produces adequate proof that Buyer has paid or been charged these expenses. When Seller returns the deposit monies and makes any applicable reimbursement to Buyer, neither Buyer nor Seller will have any further rights or obligations under this Addendum. To comply with the Interstate Land Sales Act, Seller states that this Addendum is for the sale of the house on improved land.

Buyer agrees that, if this Addendum is postponed and/or terminated under this Section, Seller will not be responsible for any expenses which Buyer might incur as a result of the delay or termination. Such expenses include but are not limited to storage of Buyer's furniture or other personal property and/or substituted housing, as well as mortgage commitment extension fees.

3. SUBSTITUTION OF MATERIALS:

Seller has the right to make substitution of materials, equipment or design changes without prior notice to Buyer whenever Seller, in its sole discretion, finds it necessary or expedient for reasons, such as site conditions and availability of materials, provided that the substitutions are of equal or better quality. Seller has the right, in its sole discretion, to determine the placement of the House on the lot, including a reverse of the floor plan; the right to make any grading adjustments; and to remove, change or leave any naturally occurring features on the lot.

4. STANDARD CHOICES:

All color and other selections for standard items to be included, where selections are offered by Seller, must be made by Buyer within seven (7) calendar days of the date Buyer receives a fully signed copy of this Addendum or such later date as Seller may permit in writing. All color and other selections, where selections are offered by Seller, with regard to options and/or extras to be included in the House,



51 must be made by Buyer within seven (7) calendar days of Buyer's agreement with Seller to include such options and/or extras in the  
52 purchase of the Property. If Buyer does not notify Seller within the proper time of the choice selected, Seller, in its sole discretion, has the  
53 right to do one or more of the following: (a) increase the prices of decorator selections; (b) change the Anticipated Closing Date; or (c)  
54 make decorator selections for Buyer and Buyer will accept and pay for the selections made by Seller. If Seller elects to make choices for  
55 Buyer, the choice(s), as selected by Seller, may not be changed by Buyer, except as set forth in this Section. If all selections are not made  
56 within the selection period or if Buyer seeks to change previously made selections, whether made by Buyer or Seller, after the expiration  
57 of the selection period, Seller reserves the right to impose a \$ \_\_\_\_\_ processing fee for each such selection or selection change. It  
58 shall be in the sole discretion of Seller whether to agree to permit any selection or selection change after the expiration of the selection  
59 period. Buyer's selections and extras or options are limited to those explicitly listed in this Addendum or on a selection sheet provided  
60 by Seller or on display in Seller's sample of the model type being purchased. Buyer understands that Seller's ability to deliver materials,  
61 appliances, equipment or extra or optional items of the kind, color, make or model which were displayed to or chosen by Buyer depends  
62 upon availability from manufacturers and/or suppliers. If any standard, extra or optional item to be sold as a part of or with the House  
63 becomes unavailable for reasons beyond Seller's control, Buyer authorizes Seller as follows: (a) to substitute colors which Seller feels are  
64 compatible with the color scheme of the House; and (b) to substitute materials, appliances, equipment or optional items of equal or better  
65 quality. Where possible, Seller will consult with Buyer before making any substitution. However, if Seller exercises this authority to make  
66 substitutions, Buyer will be obligated to accept the substitutions.

67 Buyer understands and agrees that all work to be performed in connection with the construction shall be done under the order and  
68 direction of Seller. No contractors, agents or other persons, including Buyer, shall be allowed to perform work of any kind on the Property  
69 prior to the Closing and delivery of the Deed to the Property from Seller to Buyer.

#### 70 71 **5. OPTIONS AND SELECTIONS:**

72 Options or extras offered by Seller and desired by Buyer not listed at the time this Addendum is signed by Buyer and Seller and the cost  
73 of which is not included in this purchase price stated in this Addendum must be paid for when ordered by Buyer unless Seller and Buyer  
74 agree otherwise in a writing signed by both of them.

#### 75 76 **6. CONSTRUCTION STANDARDS:**

77 Construction shall be performed in a good and workmanlike manner and shall comply with all applicable Federal, State and local laws and  
78 regulations. Seller agrees that it has constructed or will construct the Property to substantially conform to the model type, if any, indicated,  
79 which Buyer has selected after inspecting Seller's plans, specifications and/or sample and all improvements shall be constructed within the  
80 lot lines. BUYER UNDERSTANDS THAT THE HOUSE, AS CONSTRUCTED, MAY VARY FROM SELLER'S PROMOTIONAL  
81 MATERIALS AND/OR PLANS AND/OR SPECIFICATIONS FOR THE MODEL TYPE AND/OR FROM SELLER'S SAMPLE  
82 OF THE MODEL TYPE TO THE EXTENT THAT FIELD CONDITIONS, TOPOGRAPHY, AVAILABILITY OF MATERIALS  
83 AND OTHER CIRCUMSTANCES BEYOND SELLER'S CONTROL MAY PREVENT THE HOUSE FROM CONFORMING  
84 TO SUCH PROMOTIONAL MATERIALS, PLANS, SPECIFICATIONS AND/OR SAMPLE OF THE MODEL TYPE. BUYER  
85 UNDERSTANDS THAT SELLER'S SAMPLES MAY CONTAIN OPTIONS AND/OR EXTRAS THAT ARE NOT INCLUDED  
86 IN THE BASE PRICE OF THE HOUSE. SELLER WILL CLEARLY MARK THESE EXTRAS AND/OR OPTIONS IN THE  
87 SAMPLES.

#### 88 89 **7. WARRANTIES:**

90 Seller warrants the construction to Buyer as provided in the New Home Warranty and Builders' Registration Act, N.J.S.A. 46:3B-1 et.  
91 seq. (the "Warranty Act"). Seller will enroll the Property in an approved warranty security plan prior to the Closing. Seller will pay all  
92 requisite fees and premiums for enrollment and coverage, provided that Buyer will be responsible for any deductibles which are a part of the  
93 warranty security plan. Seller warrants the construction of any common facilities for a period of two (2) years from the date of completion  
94 of each facility and that they are fit for their intended use. Seller warrants the following to be free from material and workmanship  
95 defects for a period of one (1) year from the date of possession or closing: outbuildings, driveways, walkways, patios, retaining walls and  
96 fences, if any. Seller warrants that all drainage is proper and adequate and that offsite improvements, if any, are free from defects for a  
97 period of one (1) year from the date of their construction. Seller warrants that the House is fit for its intended use. THERE ARE NO  
98 OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS  
99 FOR ANY PURPOSE OTHER THAN AS EXPRESSLY STATED IN THIS AGREEMENT AND IN THE WARRANTY ACT.  
100 SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OR WARRANTY ARISING BY VIRTUE OF LAW WITH  
101 RESPECT TO THE PROPERTY, OR ANYTHING CONTAINED IN THE HOUSE, OR WHICH WOULD OTHERWISE ARISE  
102 BY VIRTUE OF THE MAKING OF THIS Addendum. THIS MEANS THAT THE ONLY WARRANTIES WHICH ARE GIVEN  
103 BY SELLER TO BUYER OR OTHER OWNER OF THE PROPERTY ARE THOSE LISTED ABOVE.

104 At the Closing, Seller will assign to Buyer any unexpired, assignable warranties issued by the manufacturers or suppliers of appliances,  
105 equipment or other personal property installed in or sold with the Property. Seller does not independently warrant any such appliance,  
106 equipment or other personal property, except to the extent required within this Addendum.

107 By signing this Addendum, Buyer acknowledges and agrees to the following statements:

108 Seller is not obligated to repair or replace any part of the House or other property, which is the subject of this Addendum unless it is  
109 covered by one of the warranties listed above;

110 Seller has not made any promises or representations as to the condition of the House or other property, which is the subject of this

111 Addendum;

112 Seller has not authorized anyone else to make any promise or representation as to the condition of the House or other property which  
113 is the subject of this Addendum; and

114 The furniture, decorations, wall and window treatments, upgraded flooring, cabinetry, lighting fixtures, appliances and/or other  
115 upgrades and/or options in Seller's samples are for display purposes only and are not included in the sale of the Property unless separately  
116 agreed to in a rider to this Addendum.

117 Seller also expressly disclaims liability for any consequential damages to personal property arising out of any breach of warranty. This  
118 means that Seller will not be responsible if personal property is damaged because of a defect in any warranted item. By signing this  
119 Addendum, Buyer agrees that Seller will not be liable for consequential damages.

120  
121 **8. INSULATION:**

122 The House shall be insulated with \_\_\_\_\_ [insert type] as follows:

124 LOCATION	THICKNESS	R-VALUE
125 Attic	_____	_____
126 Exterior Walls	_____	_____
127 _____	_____	_____
128 _____	_____	_____
129 _____	_____	_____
130 _____	_____	_____
131 _____	_____	_____

132  
133 The above-stated R-values are based upon information supplied to Seller by the manufacturer of the insulation.

134  
135 **9. WELL/SEPTIC CERTIFICATION:**

136 Seller shall comply with all laws, ordinances, rules and regulations for the installation and testing of the private well and septic system.  
137 Seller shall obtain all approvals necessary to test and operate the private well and septic system and shall provide copies of all approvals to  
138 Buyer. Seller represents that the drinking water shall be potable and in compliance with all applicable governmental standards.

139  
140 **10. SITE VISITS/PREOCCUPANCY INSPECTION:**

141 Buyer and Buyer's contractors are not allowed to do any work in the House before the Closing. Due to safety and insurance regulations,  
142 Buyer's site inspections must be by appointment and accompanied by Seller's representative. Visits to the House when under construction  
143 are limited to two (2) visits before the initial and final inspections. Buyer assumes all liability for any damage or injuries during any  
144 unaccompanied visit. A breach of this Section is a default under this Addendum.

145  
146 **11. INITIAL AND FINAL WALK-THROUGHS:**

147 In addition to the inspections set forth elsewhere in this Addendum, Seller agrees to permit Buyer or Buyer's duly authorized  
148 representative to conduct an initial and a final walk-through inspection of the interior and exterior of the Property at any reasonable time  
149 before the Closing. Buyer agrees that the walk-throughs shall be with a representative of Seller so that Buyer and Seller can prepare a  
150 list of mutually agreed incomplete items that are Seller's responsibility and that are to be serviced by Seller within a reasonable period of  
151 time after the Closing. Buyer and Seller will sign the list. The items agreed upon to be prepared or completed by Seller will not prevent  
152 or delay the Closing. Seller shall have all utilities in service for the inspections.

153 Unless required by the New Home Warranty and Builder's Registration Act and covered by the insurance program, Seller does not  
154 warrant nor will Seller change the color variations or dye lots or streaks in brick, stone, marble, shingles, paints, tiles, cabinets, carpeting,  
155 and/or woodgrains and the staining of woodgrains. Seller shall have no responsibility whatsoever for any difference or change in color,  
156 tint, shading, discoloration, or toning between samples of standard items, extras, options or upgraded items displayed to Buyer or of  
157 merchandise ordered by either Buyer or Seller, and that which is actually delivered and/or installed in or upon the subject premises.  
158 It is expressly understood that Buyer shall not be permitted access to the House prior to the Closing unless such access has previously  
159 been arranged with Seller. Buyer agrees that Buyer will not request or demand any escrows for incomplete items at the Closing. Rather,  
160 Buyer agrees to accept a written guarantee from Seller that the incomplete work will be completed within a reasonable period of time.  
161 An additional list of incomplete items may be submitted by Buyer to Seller within thirty (30) days after the Closing. The only items which  
162 will be Seller's responsibility to complete are those that are considered a defect by the Homeowner Warranty standards. Such additional  
163 items will be completed within a reasonable period of time. It is specifically agreed that the pre-closing walk-throughs are the only time  
164 cosmetic items will be addressed by Seller. Seller does not warrant cracks in doors, trim, sheetrock or walls; chips, scratches or mars in tile,  
165 glass, woodwork, walls, brick, mirrors, countertops; or nail pops in trim, sheetrock, walls or flooring unless specifically listed and agreed  
166 upon on the pre-closing walk-throughs.

167 After the Closing, Buyer agrees to provide Seller with convenient access to the dwelling and be present whenever reasonably requested  
168 by Seller so that Seller can make the repairs that are Seller's responsibility. Buyer agrees to remove any obstruction installed or stored by  
169 Buyer, at Buyer's own cost, which in any way makes Seller's responsibility more difficult or costly. If Seller, or anyone that Seller designates,  
170 schedules repairs to be made within normal business hours and Buyer unreasonably denies convenient access to the House, then Seller is

171 relieved of Seller's responsibility to make those specific repairs.

172 Buyer and Seller acknowledge and agree that the warranty and insurance remedies contained in the Homeowner Warranty provided  
173 by Seller to Buyer constitute the only remedy or recourse to Buyer. The parties agree that the conciliation and arbitration procedures as  
174 outlined in the Homeowners Warranty Act are better suited to the determination of outstanding issues, if any, between the parties than  
175 any remedy which may be secured by resort to legal process. Any disputes between Buyer and Seller shall be resolved pursuant to the  
176 mandatory binding arbitration provisions contained herein.

177  
178 **12. RECORDING OF AGREEMENT PROHIBITED:**

179 Buyer agrees not to record this Addendum or any memorandum of this Addendum. If Buyer breaches this promise, Seller may declare  
180 this Addendum in default and proceed as provided in this Addendum.

181  
182 **13. NOTIFICATION REGARDING OFF-SITE CONDITIONS:**

183 Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, N.J.S.A. 46:3C-1, et seq., sellers of newly constructed  
184 residential real estate are required to notify buyers of the availability of lists disclosing the existence and location of off-site conditions  
185 which may affect the value of the residential real estate being sold. The lists are to be made available by the municipal clerk of the  
186 municipality within which the residential real estate is located and in other municipalities which are within one-half mile of the residential  
187 real estate. The addresses and telephone numbers of the relevant municipalities and the appropriate municipal offices where the lists  
188 are made available are listed below. Buyers are encouraged to exercise all due diligence in order to obtain any additional or more recent  
189 information that they believe may be relevant to their decision to purchase the residential real estate. Buyers are also encouraged to  
190 undertake an independent examination of the general area within which the residential real estate is located in order to become familiar  
191 with any and all conditions, which may affect the value of the residential real estate.

192 Buyer has five (5) business days from the date this Addendum is executed by Buyer and Seller to send notice of cancellation of this  
193 Addendum to Seller. The notice of cancellation shall be sent by certified mail. The cancellation will be effective upon the notice of  
194 cancellation being mailed. If Buyer does not send a notice of cancellation to Seller in the time or manner described above, Buyer will lose  
195 the right to cancel this Addendum as provided in this notice.

196  
197 MUNICIPALITY \_\_\_\_\_  
198  
199 ADDRESS \_\_\_\_\_  
200  
201 TELEPHONE NUMBER \_\_\_\_\_  
202

203 **14. ADDITIONAL PROVISIONS:**

204  
205 **WITNESS:**

206  
207 \_\_\_\_\_  
208 BUYER Date  
209 \_\_\_\_\_  
210 BUYER Date  
211 \_\_\_\_\_  
212 BUYER Date  
213 \_\_\_\_\_  
214 BUYER Date  
215 \_\_\_\_\_  
216 BUYER Date  
217 \_\_\_\_\_  
218 SELLER Date  
219 \_\_\_\_\_  
220 SELLER Date  
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222 SELLER Date  
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224 SELLER Date  
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226 SELLER Date  
227 \_\_\_\_\_  
228 SELLER Date  
229 \_\_\_\_\_  
230





**NEW JERSEY REALTORS®  
ADDENDUM REGARDING PRIVATE SEWAGE DISPOSAL  
(OTHER THAN CESSPOOL)**

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1 **This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales**  
 2 **Contract, Form 118 (the “Contract”). If this Addendum conflicts with the Contract, then this Addendum shall control.**

3  
 4 (A) Seller represents to Buyer that the Property is serviced by a private subsurface sewage disposal system (the “Septic System”), other than  
 5 a Cesspool.

6  
 7 (B) \_\_\_ Buyer waives the right to investigate and/or test the Septic System.

8  
 9 (C) \_\_\_ Buyer is exercising the right, at Buyer’s sole expense, to inspect and test the Septic System (the “Tests”). All Tests shall be  
 10 conducted by reputable firms and individuals that possess the required training, experience, certifications, licenses, insurance and other  
 11 qualifications to conduct the Tests in a safe and competent manner. All Tests shall also be conducted in compliance with all applicable  
 12 laws and regulations. Buyer, at Buyer’s sole expense, shall promptly repair any damages to the Property or the Septic System caused by  
 13 Buyer or Buyer’s consultants, inspectors or other individuals dealing with the Septic System on Buyer’s behalf and promptly restore the  
 14 Property and Septic System to their condition existing prior to the Tests. Buyer’s obligations in this Section (C) shall survive the Closing  
 15 or cancellation of this Contract.

16  
 17 1. The Tests shall be conducted and a report delivered by Buyer to Seller within \_\_\_\_\_ (if left blank, then 10) calendar days after  
 18 the attorney-review period is completed, or, if this Contract is timely disapproved by an attorney, as provided in the Attorney-Review  
 19 Clause Section of this Contract, then within \_\_\_\_\_ (if left blank, then 10) calendar days after the parties agree to terms of this Contract,  
 20 and Buyer shall use best efforts to obtain it. At the time the report is delivered to Seller, Buyer shall notify Seller in writing whether Buyer  
 21 is satisfied with the Tests. If Buyer is satisfied with the Tests, the parties shall proceed with this Contract.

22  
 23 2. If Buyer is not satisfied with the Tests, then Buyer may elect, in a written notice to Seller delivered with the report, to either (a) request  
 24 a credit against the Purchase Price from Seller for the amount that the firm or individual retained by Buyer estimates it will cost to correct  
 25 any problems relating to the Septic System identified in the report, (b) request that Seller correct the problems identified in the report  
 26 at Seller’s cost prior to the Closing (the “Septic System Work”), or (c) cancel this Contract. If this Contract is cancelled pursuant to this  
 27 paragraph (C) 2, then all deposit monies will be returned to Buyer, provided Buyer has complied with Buyer’s obligations to repair and  
 28 restore the Property set forth in this Section (C) and, after the deposit monies are returned to Buyer, neither party shall have any further  
 29 rights or obligations under this Contract, except those that expressly survive cancellation. If Buyer is given a credit against the Purchase  
 30 Price, Buyer shall be responsible for correcting the problems identified in Buyer’s report and any problems encountered during the  
 31 performance of the Septic System Work and obtaining any and all applicable permits.

32  
 33 3. If Buyer makes a request to Seller pursuant to paragraph (C) 2 (b), Seller may elect, in a written notice to Buyer, to either (a) cancel  
 34 this Contract or (b) attempt to negotiate an amendment of this Contract mutually acceptable to the parties to undertake the Septic  
 35 System Work. If the parties do not fully execute a mutually acceptable amendment to the Contract within \_\_\_\_\_ (if left blank, then  
 36 10) calendar days of Buyer’s request that Seller conduct the Septic System Work or provide Buyer a credit, then either party may cancel  
 37 this Contract. If either party cancels this Contract pursuant to this paragraph, then all deposit monies will be returned to Buyer, provided  
 38 Buyer has complied with Buyer’s obligations to repair and restore the Property set forth in Section (C) and, after the deposit monies  
 39 are returned to Buyer, neither party shall have any further rights or obligations under this Contract, except those that expressly survive  
 40 cancellation.

41  
 42 4. If Seller agrees to be responsible for correcting the problems identified in Buyer’s report or any problems encountered during the  
 43 performance of the Septic System Work and (a) the problems are not corrected and any and all applicable permits issued within \_\_\_\_\_  
 44 (if left blank, then 10) calendar days from Seller’s agreement to perform the Septic System Work, (b) Seller incurs more than \$ \_\_\_\_\_  
 45 to complete the Septic System Work, or (c) Buyer disputes the adequacy or sufficiency of the Septic System Work, then either party shall  
 46 have the right to cancel this Contract by written notice to the other. If either party cancels this Contract pursuant to this paragraph, then  
 47 all deposit monies will be returned to Buyer, provided Buyer has complied with its obligations to repair and restore the Property as set forth  
 48 in this Section (C) and, after the deposit monies are returned to Buyer, neither party shall have any further rights or obligations under this  
 49 Contract, except those that expressly survive cancellation.

50  
 51  
 52  
 53  
 54  
 55  
 56



57 5. If Buyer proceeds with this Contract and purchases the Property, Buyer shall purchase the Septic System in its "as is" condition, and  
58 Buyer shall waive any and all rights or claims with respect to Seller concerning the condition of the Septic System and compliance of the  
59 Septic System with any and all applicable laws.  
60

61 **WITNESS:**

62	_____	_____	_____
63		BUYER	Date
64	_____	_____	_____
65		BUYER	Date
66	_____	_____	_____
67		BUYER	Date
68	_____	_____	_____
69		BUYER	Date
70	_____	_____	_____
71		BUYER	Date
72	_____	_____	_____
73		BUYER	Date
74	_____	_____	_____
75		SELLER	Date
76	_____	_____	_____
77		SELLER	Date
78	_____	_____	_____
79		SELLER	Date
80	_____	_____	_____
81		SELLER	Date
82	_____	_____	_____
83		SELLER	Date
84	_____	_____	_____
85		SELLER	Date

SAMPLE



NEW JERSEY REALTORS®
ADDENDUM REGARDING PRIVATE WELL TESTING

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1 This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales
2 Contract, Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

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

8 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 Contract is for the
9 sale of real property whose potable water supply is provided from a private well and the analytical results of prior water tests no longer are
10 valid, a test on the water supply must be performed by a laboratory certified by NJDEP. Seller shall order the new test or, if applicable,
11 provide Buyer with the valid prior water test within seven (7) business days after the attorney-review period is completed or, if this Contract
12 is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this Contract, then within seven (7) business
13 days after the parties agree to the terms of this Contract. Seller agrees to procure the test, at Seller's sole cost and expense, and to provide
14 a copy of the test results to Buyer within seven (7) business days after receiving the report(s). The test shall cover the parameters set forth in
15 the Act and regulations. As required in the Act, prior to the Closing, Seller and Buyer shall each certify in writing that they have received
16 and read a copy of the water test results.

18 If any of the water tests do not meet applicable standards at the time Seller provides the water test results to Buyer, Seller shall notify Buyer,
19 in writing, that Seller agrees to cure or correct said conditions in the water test results. If Seller fails to notify Buyer of Seller's agreement
20 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
21 or correct any of the conditions set forth in the water test results within seven (7) business days or if the condition is incurable and is of
22 such significance as to unreasonably endanger the health of Buyer, Buyer shall then have the right to void this Contract by notifying Seller
23 in writing within seven (7) business days thereafter. If Buyer fails to void this Contract within the seven (7) business day period, Buyer
24 shall have waived Buyer's right to cancel this Contract and this Contract shall remain in full force, and Seller shall be under no obligation
25 to correct or cure any of the conditions set forth in the water test results. If Seller agrees to correct or cure such conditions, all such
26 remediation shall be completed by Seller prior to the Closing.

29 WITNESS:

Table with 3 columns: Signature line, Name (BUYER/SELLER), and Date. Rows 31-53.





NEW JERSEY REALTORS®
ADDENDUM REGARDING PROPERTIES WITH THREE (3) OR MORE UNITS

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1 This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales Contract,
2 Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.
3

4
5 If the New Jersey Hotel and Multiple Dwelling Health and Safety Act, three (3) or more dwelling units, applies to the Property, Seller
6 represents that the Property complies with the requirements of the Act and Seller shall supply to Buyer a validated Certificate of Registration
7 and a certificate of inspection issued by the New Jersey Department of Community Affairs.
8

9
10
11
12 WITNESS:

13
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15 BUYER Date
16
17 BUYER Date
18
19 BUYER Date
20
21 BUYER Date
22
23 BUYER Date
24
25 SELLER Date
26
27 SELLER Date
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29 SELLER Date
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31 SELLER Date
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33 SELLER Date
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SAMPLE





NEW JERSEY REALTORS®
ADDENDUM REGARDING SELLER CONCESSION

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1 This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales Contract,
2 Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

4 Seller shall provide Buyer with a closing concession in the amount of \$\_\_\_\_\_ (the "Seller's Concession"). Seller's Concession
5 is to provide Buyer with a credit against legal and legitimate costs and expenses related to the sale, including closing costs, escrows, and
6 pre-paid items that would otherwise be absorbed by Buyer and are related to the transaction pursuant to the Advisory Committee on
7 Professional Ethics Opinion 710 and the Clarification dated December 22, 2006. If Buyer's actual closing costs and expenses related to
8 this transaction do not amount to Seller's Concession, then Seller agrees to reduce the purchase price of the Property in an amount equal
9 to the difference between the Seller's Concession and Buyer's actual closing costs and expenses as appears on the Closing Disclosure.

17 WITNESS:

20 BUYER Date
22 BUYER Date
26 BUYER Date
29 BUYER Date
32 SELLER Date
35 SELLER Date
38 SELLER Date
41 SELLER Date





NEW JERSEY REALTORS®
ADDENDUM REGARDING POSSIBLE SHORT SALES

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This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales Contract, Form 118, (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

1. SHORT SALE:

A "Short Sale" is a transaction for the sale and purchase of real property where the Purchase Price is less than the amount required to pay off the liens on the real property, such as mortgages, judgments, taxes, homeowner or condominium association fees, assessments, as well as closing costs, including but not limited to brokerage commissions, realty transfer fee and attorneys' fees. This transaction is or may be a Short Sale.

2. CONTINGENCY OF APPROVAL FROM LIEN HOLDERS OF SHORT SALE:

The Contract is subject to the written consent by the holders of certain liens on the Property (the "Designated Lien Holders") to accept less than the amount owed to them in order to release their liens, thereby allowing a closing to occur. If such consent(s) is not obtained, Seller will be unable to convey title to Buyer in accordance with Section 11 of the Contract. The Designated Lien Holders and the approximate amounts of their liens are as follows:

Table with 2 columns: Lien Holder, Amount. Includes horizontal lines for data entry.

Seller represents that the obligations secured by the liens held by the Designated Lien Holder(s) are currently [check one] \_\_\_ in default; \_\_\_ NOT in default. Buyer agrees not to communicate with any of the Designated Lien Holders without Seller's written consent, which consent Seller may withhold in its sole and absolute discretion.

3. SELLER'S OBLIGATION TO SEEK APPROVAL:

After completion of the attorney-review period, Seller shall seek written approval from the Designated Lien Holders of the Contract, and their consent to accept less than the amount owed to them in order to release their liens (each such approval being called a "Consent") from the Property in accordance with the following:

- a) Within five (5) business days after the attorney-review period for the Contract is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this Contract then within five (5) business days after the parties agree to the terms of the Contract, Seller shall submit to each Designated Lien Holder a copy of this Contract, along with such additional documentation anticipated to be required by the Designated Lien Holder for review and approval.
b) If a Designated Lien Holder requests additional documentation in order to process the request for the Consent, Seller agrees to respond promptly and in good faith to any such requests.
c) Seller shall bear sole responsibility for any expense for submitting authorizations or documentation required by the Designated Lien Holder.

4. ACKNOWLEDGMENTS BY THE PARTIES:

- a) Seller acknowledges that, although a Designated Lien Holder may agree to accept less than the amount owed to it in order to release its lien on the Property, that does not mean that the balance of the debt will be forgiven, and Seller may remain liable for the payment of the balance of the debt. Furthermore, if there is forgiveness of the debt, such amount may result in taxable income to Seller. SELLER IS DIRECTED TO CONSULT WITH ITS TAX ADVISOR CONCERNING THE CONSEQUENCES OF A SHORT SALE.
b) Seller and Buyer acknowledge that any Consent by a Designated Lien Holder may be made on the condition that none of the terms of this Contract shall differ in any material respect from the terms submitted to it upon which the Consent was based. For purposes of this Contract, any change in the date of closing, purchase price, real estate brokerage commissions, concessions and net proceeds to be paid to, or other remuneration to be received by, Seller in connection with the proposed Short Sale shall be deemed a material change. Any material change will require the application for the Consent to be resubmitted to the Designated Lien Holder for approval, which could result in delays in the Closing or in a denial of the Consent.



57 **5. CHANGES TO THE CONTRACT:**

58 If a Designated Lien Holder requires that any term or condition of this Contract be changed as a condition to giving its Consent to the  
59 Short Sale, Seller shall promptly notify Buyer in writing of such requirement. Neither Seller nor Buyer shall be bound to make any change  
60 to this Contract. If, however, a required change is mutually agreeable, Seller and Buyer shall promptly proceed to amend this Contract.  
61

62 **6. DEADLINE FOR CONSENT; CANCELLATION OF TRANSACTION:**

63 If Seller is unable to obtain the Consent by each Designated Lien Holder on or before \_\_\_\_\_, 20\_\_\_\_, either party  
64 may terminate this Contract by written notice to the other. Upon such termination, the deposit shall be returned to Buyer and neither  
65 party shall have any further obligations under this Contract.  
66

67 **7. SELLER TO PROVIDE TIMELY NOTICE OF CONSENT:**

68 Seller shall provide Buyer with a copy of each Designated Lien Holder's Consent no later than two (2) business days after Seller's  
69 receipt thereof.  
70

71 **8. POSTPONEMENT OF MORTGAGE COMMITMENT:**

72 Unless any Lien Holder requires otherwise for a mortgage commitment, in which case a separate written notice shall be provided by  
73 Seller to Buyer, the time period for obtaining a mortgage commitment as contemplated by Section 3(D) of the Contract, if applicable,  
74 shall end \_\_\_ days after Buyer receives notice that all Consents have been obtained.  
75

76  
77  
78 **WITNESS:**

80	_____		_____
81		BUYER	Date
82			
83	_____		_____
84		BUYER	Date
85			
86	_____		_____
87		BUYER	Date
88			
89	_____		_____
90		BUYER	Date
91			
92	_____		_____
93		SELLER	Date
94			
95	_____		_____
96		SELLER	Date
97			
98	_____		_____
99		SELLER	Date
100			
101	_____		_____
102		SELLER	Date



NEW JERSEY REALTORS®  
ADDENDUM REGARDING UNDERGROUND FUEL TANK(S)

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1 This Addendum is attached to and made a part of the New Jersey Realtors® Standard Form of Real Estate Sales  
2 Contract, Form 118 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

3  
4 (A) Seller has not investigated and makes no representations or warranties concerning the existence, condition, environmental impacts or  
5 legal compliance relating to any prior or existing underground fuel tanks (the "Tanks") on the Property, except as follows:

6  
7 To Seller's knowledge

- 8  
9 (1) \_\_\_ there are no Tanks,  
10 (2) \_\_\_ there is/are Tank(s) that are presently in use,  
11 (3) \_\_\_ there was/were Tank(s) that were removed \_\_\_\_\_ by Seller / \_\_\_\_\_ by a prior property owner,  
12 (4) \_\_\_ there was/were Tank(s) that were abandoned in place,  
13 (5) \_\_\_ Seller has provided Buyer with documents in Seller's possession concerning removal of the Tank(s)/abandonment of the Tank(s),  
14 (6) \_\_\_ Seller does not have any documents concerning the removal or abandonment of the Tanks.

15  
16 (B) \_\_\_ Buyer has waived the right to investigate and/or test the Property for Tanks, environmental conditions at the Property in  
17 connection with any existing or prior Tanks and any existing Tanks and related piping and systems for leakage or other problems.

18  
19 (C) \_\_\_ Buyer is exercising the right, at Buyer's sole expense, to investigate the Property for the presence of Tank(s), inspect and test any  
20 Tank(s) and piping and systems presently or formerly in use at the Property for leakage and/or test the soil or groundwater (using temporary  
21 well points) at the Property (the "Tests"). All Tests shall be conducted by reputable firms and individuals that possess the required training,  
22 experience, certifications, licenses, insurance and other qualifications to conduct the Tests in a safe and competent manner. All Tests also  
23 shall be conducted in compliance with all applicable laws and regulations, including the New Jersey Underground Storage Tank (UST)  
24 regulations (N.J.A.C. 7:14B, Subchapter 16). Buyer, at its sole expense, shall promptly repair any damages to the Property or Tanks caused  
25 by Buyer or its consultants and promptly restore the Property and Tanks to their condition existing prior to the Tests. Buyer shall be solely  
26 responsible for any damages or injuries that arise out of the performance of the Tests or presence on the Property of the persons or firms  
27 conducting the Tests. Buyer's obligations in this Section (C) shall survive the Closing or cancellation of this Contract.

28  
29 1. The Tests shall be conducted and a report delivered by Buyer to Seller within \_\_\_\_\_ (if blank, then ten 10) calendar days after the  
30 attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause  
31 Section of this Contract, then within \_\_\_\_\_ (if left blank, then 10) calendar days after the parties agree to terms of this Contract, and  
32 Buyer shall use best efforts to obtain it. At the time the report is delivered to Seller, Buyer shall notify the Seller in writing whether Buyer  
33 is satisfied with the Tests. If Buyer is satisfied with the Tests the parties shall proceed with the Contract.

34  
35 2. If Buyer is not satisfied with the Tests, then Buyer may elect, in a written notice to Seller delivered with the report, to either (a) request  
36 a credit against the Purchase Price from Seller for the amount that the firm or individual retained by Buyer estimates it will cost to  
37 correct any problems relating to the Tank(s) identified in the report, (b) request that Seller correct the problems identified in the report at  
38 Seller's cost prior to the Closing (the "Tank Work"), or (c) cancel this Contract. If this Contract is cancelled pursuant to this paragraph  
39 (C) 2, then all deposit monies will be returned to Buyer, provided Buyer has complied with Buyer's obligations to repair and restore the  
40 Property set forth in this Section (C) above and after, the deposit monies are returned to Buyer, neither party shall have any further rights  
41 or obligations under this Contract, except those that expressly survive cancellation. If Buyer is given a credit against the Purchase Price,  
42 Buyer shall be responsible for correcting the problems identified in Buyer's report and any problems encountered during the Tank Work,  
43 as well as obtaining a No Further Action letter or other acceptable Final Remediation Document from the New Jersey Department of  
44 Environmental Protection (the "NJDEP") after the Closing.

45  
46 3. If Buyer makes a request to Seller pursuant to paragraph (C) 2 (b), Seller may elect, in a written notice to Buyer, to either (a) cancel this  
47 Contract or (b) attempt to negotiate an amendment of this Contract mutually acceptable to the parties to undertake the Tank Work. If  
48 the parties do not fully execute a mutually acceptable amendment to this Contract within \_\_\_\_\_ (if left blank, then 10) calendar days of  
49 Buyer's request that Seller conduct the Tank Work or provide Buyer a credit, then either party may cancel this Contract. If either party  
50 cancels this Contract pursuant to this paragraph (C) 3, then all deposit monies will be returned to Buyer, provided Buyer has complied  
51 with Buyer's obligations to repair and restore the Property set forth in this Section (C) and, after the deposit monies are returned to Buyer,  
52 neither party shall have any further rights or obligations under this Contract, except those that expressly survive cancellation.

53  
54 4. If Seller agrees to be responsible for correcting the problems identified in Buyer's report or any problems encountered during the Tank  
55 Work and (a) the problems are not corrected and a No Further Action letter or other acceptable Final Remediation Document is not  
56 obtained from the NJDEP within \_\_\_\_\_ (if left blank, then 10) calendar days from Seller's agreement to perform the Tank Work, (b)  
57 Seller incurs more than \$ \_\_\_\_\_ to complete the Tank Work, or (c) Buyer disputes the adequacy or sufficiency of the Tank Work





58 or related documentation, then either party shall have the right to cancel this Contract by notice to the other. If either party cancels this  
59 Contract pursuant to paragraph (C) 4 (a) above, then all deposit monies will be returned to Buyer, provided Buyer has complied with its  
60 obligations to repair and restore the Property as set forth in this Section (C) and, after the deposit monies are returned to Buyer, neither  
61 party shall have any further rights or obligations under this Contract, except those that expressly survive cancellation.  
62

63 5. Seller and Buyer acknowledge that, (a) if releases of fuel oil or other hazardous substances are detected at the Property, the releases  
64 must be reported to the NJDEP and investigated and cleaned up in accordance with applicable laws and regulations, (b) if contamination  
65 is identified at the Property, then the Property may be listed on the State List of Known Contaminated Sites, and (c) if all of the  
66 contamination cannot be cleaned up to residential standards, the Property may require engineering controls (for example, capping of  
67 contamination) and/or institutional controls (for example, a deed notice).  
68

69 6. If Buyer proceeds with this Contract and purchases the Property, Buyer shall purchase any and all Tank(s) in their "as is" condition, and  
70 Buyer shall waive any and all rights or claims with respect to Seller concerning the condition of the Tanks or compliance of the Tank(s)  
71 with any and all applicable laws.  
72

73  
74  
75 **WITNESS:**  
76

77	_____	_____	_____
78		BUYER	Date
79	_____	_____	_____
80		BUYER	Date
81	_____	_____	_____
82		BUYER	Date
83	_____	_____	_____
84		BUYER	Date
85	_____	_____	_____
86		BUYER	Date
87	_____	_____	_____
88		SELLER	Date
89	_____	_____	_____
90		SELLER	Date
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92		SELLER	Date
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100		SELLER	Date