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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In the Matter of:

JOSEPH J. MAURIO, JR. and
DONNA J. DICKSON,

Debtor(s).

:
: Chapter 11
:
: Case No.: 17-25077/MBK
:
: Hearing Date: TBD
:
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**DEBTORS' MOTION FOR AN ORDER, PURSUANT TO 11 U.S.C. §§ 1107
AND 363, FED. R. BANKR. P. 6004 AND 9014 AND D.N.J. LBR 6004-1,
AUTHORIZING THE SALE OF CERTAIN ESTATE PROPERTY FREE
AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES**

The above-captioned debtors, Joseph J. Maurio, Jr. ("**Maurio**") and Donna J. Dickson ("**Dickson**," and, together with Maurio, the "**Debtors**"), by and through their undersigned counsel, hereby submit this motion (the "**Motion**") for entry of an Order, pursuant to sections 1107 and 363 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rule(s)**") and Rule 6004-1 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "**Local Rule(s)**"), authorizing the sale of certain estate property free and clear of liens claims and encumbrances. In support of this Motion the Debtors respectfully aver as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334.
2. Venue is proper in this District pursuant to 28 U.S.C. § 1409.
3. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
4. The statutory and procedural predicates for the relief requested herein are sections 1107 and 363 of the Bankruptcy Code, Bankruptcy Rules 6004 and 9014 and Local Rule 6004-1.

PROCEDURAL AND FACTUAL BACKGROUND

5. On July 26, 2017 (the “**Petition Date**”), the Debtors, by and through their counsel, commenced the above-captioned bankruptcy case by filing a joint voluntary petition for bankruptcy relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), 11 U.S.C. § 101 *et seq.*

6. Pursuant to Bankruptcy Code sections 1107(a) and 1108, the Debtors are managing their affairs as debtors in possession.

7. As of the date hereof, no trustee, examiner or statutory committee has been appointed in this chapter 11 case.

I. The Debtors and Their Real Estate Rental Business

8. The Debtors are individuals who currently reside at 16 Wonderview Way, Lebanon, NJ 08833 (the Debtors’ “**Residence**”).

9. Maurio is a self-employed financial planner, and his wife, Dickson, is employed as a legal secretary for Verizon.

10. In addition to the income that the Debtors receive from regular employment, Maurio receives monthly social security and pension benefits, and, together, the Debtors receive income from a residential and vacation rental property business which they operate as sole

proprietors. Specifically, the Debtors have ownership interests in a combined total of eleven (11) rental properties (each a “**Rental Property**,” and, together the “**Rental Properties**”) consisting of: (i) three (3) residential rental properties located in New Jersey; (ii) three (3) residential rental properties located in Philadelphia, PA; and (iii) five (5) properties located in Holmes Beach, Florida which are rented out on weekly/biweekly bases to vacationers.

II. Events Leading to the Above-Captioned Bankruptcy Filing

11. The above-captioned case is the Debtors’ second chapter 11 bankruptcy filing.

12. The majority of the Debtors’ Rental Properties were purchased/refinanced during the height of the real estate market, and were financed with adjustable rate mortgage loans. At the time the Debtors entered into the foregoing adjustable rate loan documents, they had adequate financial means to make all of the requisite monthly mortgage payments under the terms of said loan documents. After the housing market crashed in around 2007, however, the Debtors’ Rental Properties became severely underwater and their mortgage interest rates skyrocketed to as much as 8.6250%.

13. As a result of the foregoing, the Debtors fell behind on many of their Rental Property mortgage payments and a number of foreclosure actions were brought against them.

14. In 2013, the Debtors were able to obtain mortgage modifications for their three (3) New Jersey Rental Properties. The Debtors were unable, however, to obtain similar modifications for their Pennsylvania and Florida Rental Properties. As such, on July 1, 2013, the Debtors filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code (the “**2013 Case**”). The 2013 Case bore case number 13-24604/MBK.

15. In the 2013 Case, the Debtors achieved confirmation of a plan of reorganization, which, among other things: (i) crammed down/reclassified over approximately \$4,000,000.00 in mortgage debt from secured to unsecured; (ii) lowered and fixed the interest rates on nearly all of

the Debtors' surviving secured mortgage debt; (iii) positioned the Debtors to discharge over approximately \$3,800,000.00 in unsecured debt; and (iv) allowed for the Debtors to retain all of their assets, including their Residence and all eleven (11) of their Rental Properties.

16. Since achieving plan confirmation in their 2013 Case, the Debtors have experienced cash flow problems that have caused them to fall behind on the mortgage encumbering their Residence, and to, again, fall behind on many of the mortgages encumbering their Rental Properties.

III. The Ridgedale Drive Property

17. One of the Debtors' Rental Properties is located at 10 Ridgedale Drive, Annandale, NJ 08801 (the "**Ridgedale Drive Property**"). The Ridgedale Drive Property is jointly owned by Dickson and her two children, Michael Cianci and Megan Huizdo f/k/a Megan Cianci.

18. On or around January 12, 2018, realtor, Ann Atherton of Weichart Realtors provided the Debtors with a comparative market analysis for the Ridgedale Drive Property, and based thereon, opined that the Ridgedale Drive Property has a fair market value of \$194,206.00 ("**Atherton's Opinion of Value**").

19. The Ridgedale Drive Property is encumbered by a single mortgage lien. The mortgage is currently owned by U.S. Bank Trust, N.A. ("**U.S. Bank**") as Trustee for LSF9 Master Participation Trust, and serviced by Caliber Home Loans, Inc. ("**Caliber**").

20. As of the Petition Date, U.S. Bank/Caliber was due a total of \$111,189.60.

IV. The Debtors' Plan to Liquidate the Ridgedale Drive Property

21. In efforts to successfully reorganize, the Debtors have proposed a chapter 11 plan, under which they have proposed to, among other things: (i) liquidate certain of their Rental Properties, including the Ridgedale Drive Property; (ii) satisfy the allowed secured claims

encumbering said properties; (iii) pay all allowed priority unsecured claims in full; (iii) restructure/cure the arrears on all remaining mortgage debt; and (iv) pay all allowed general unsecured claims in full.

22. To accomplish a sale of the Ridgedale Drive Property, Dickson and her two children, Michael Ciani and Megan Huizdo f/k/a Megan Ciani, employed real estate agent, Terrence J. Kilgallen of Terry Kilgallen 1% Realty LLC ("**Kilgallen**").

23. On March 2, 2018, Kilgallen's employment was approved by the Court.

24. Through Kilgallen's marketing efforts, Dickson, and her two children, Michael Ciani and Megan Huizdo f/k/a Megan Ciani, were able to find a buyer for the Ridgedale Drive Property.

25. Specifically, on February 12, 2018, Dickson and her two children, Michael Ciani and Megan Huizdo f/k/a Megan Ciani, entered into an agreement of sale (the "**Agreement of Sale**") with Chun M. Park ("**Park**") whereby the Ridgedale Drive Property will be sold to Park in exchange for a total purchase price of \$200,000.00.

26. Park has obtained a mortgage commitment in the amount of \$160,000.00. And, all other contingencies set forth in the Agreement of Sale, if any, have been satisfied and/or waived by Park.

27. Pursuant to the Agreement of Sale, closing is scheduled to take place on March 27, 2018.

28. Park is not an insider of the Debtors.

RELIEF REQUESTED

29. By this Motion, the Debtors seek the entry of an Order authorizing the sale of the Ridgedale Drive Property to Park for the total sum of 200,000.00, free and clear of all liens, claims and encumbrances, and pursuant to all terms, conditions and contingencies set forth in the

Agreement of Sale (the “**Proposed Sale**”). The Debtors also request a waiver of the 14-day stay under Fed. R. Bankr. P. 6004(h).

30. The material terms of the Proposed Sale can be summarized as follows:

PURCHASE PRICE	
Initial Deposit to be Paid Upon Execution of Agreement of Sale	\$1,000.00
Additional Deposit to be Paid on or before 5 Days After Attorney Review Period Ends	\$9,000.00
Down Payment to be Paid at Closing	\$30,000.00
Buyer's Mortgage	\$160,000.00
Total Gross Purchase Price	\$200,000.00
REALTOR COMMISSIONS (to be paid at closing without further Court Order)	
Kilgallen (1% of Gross Purchase Price plus \$50.00)	\$2,050.00
Buyer's Agent (2.5% of Gross Purchase Price less \$50.00)	\$4,950.00
Total Realtor Commissions	\$7,000.00
SELLERS' ESTIMATED CLOSING COSTS (to be paid at closing without further Court Order)	
Estimated Closing Costs (e.g., Settlement/Closing Fee(s), Transfer Tax, etc.)	\$6,000.00
Total Estimated Closing Costs	\$6,000.00
ESTIMATED NET SALE PROCEEDS (subject to U.S. Bank's mortgage lien, and to be distributed to Debtors' counsel at closing and held in escrow thereby)	
Estimated Net Sale Proceeds	\$187,000.00
Total Estimated Net Sale Proceeds	\$187,000.00

BASIS FOR RELIEF REQUESTED

31. Chapter 11 debtors in possession have, with limited exception, “all the rights... and powers... of a trustee serving in a case under this [Chapter 11].” 11 U.S.C. § 1107(a).

A. Sale of Estate Property Outside of the Ordinary Course of Business

32. Section 363(b) of the Bankruptcy Code provides that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate...” 11 U.S.C. § 363(b)(1).

33. Courts within the Third Circuit have held that transactions under § 363(b) must be supported by sound business judgment. *See e.g. In re Summit Global Logistics, Inc.*, No. No. 08-11566, 2008 Bankr. LEXIS 896 at * 28 (Bankr. D.N.J. Mar. 26, 2008) (adopting the ruling in *In re Lionel Corp.*, 722 F.2d 1063 (2d Cir. 1983); *See also D’Antonio v. Bella Vista Assocs., LLC (In re Bella Vista Assocs., LLC)*, Case No. 07-18134/JHW, Adver. No. 07-2241, 2007 Bankr.

LEXIS 4348 at *39-40 (Bankr. D. N.J. Dec. 18, 2007); *In re Congoleum Corp.*, No. 03-51524, 2007 Bankr. LEXIS 1707 at * 6 (Bankr. D. N.J. May 11, 2007).

34. In accordance with *Lionel* and subsequent precedent within the Third Circuit, the sound business judgment standard is comprised of four basic requirements: (1) a sound business purpose for the sale; (2) the proposed sale price is fair; (3) the debtor has provided adequate and reasonable notice; and (4) the buyer has acted in good faith. *In re Summit Global Logistics, Inc.*, Jointly Administered under Case No. 08-11566, 2008 Bankr. LEXIS 896 at *26-29 (Bankr. D. N.J. March 26, 2008); *D'Antonio v. Bella Vista Assocs., LLC (In re Bella Vista Assocs., LLC)*, Case No. 07-18134/JHW, Adver. No. 07-2241, 2007 Bankr. LEXIS 4348 at *39-40 (Bankr. D. N.J. Dec. 18, 2007)

35. The good faith requirement, although not expressly contained in section 363(b), has been grafted on to the approval of sales in the Third Circuit because that requirement appears in § 363(m) governing appeals, and because of the Third Circuit's decision in *In re Abbotts Dairies. In re Congoleum Corp.*, No. 03-51524, 2007 Bankr. LEXIS 1707 at * 6 (Bankr. D. N.J. May 11, 2007). The *Abbotts Dairies* court held that when a bankruptcy court authorizes a sale of assets pursuant to § 363(b)(1), it is required to make a finding with respect to the good faith of the purchaser. *In re Abbotts Dairies of Pennsylvania, Inc.*, 788 F.2d 143 (3d Cir. 1986).

36. Although neither the Bankruptcy Code nor the Federal Rules of Bankruptcy Procedure define 'good faith,' courts applying § 363(m) have held that the phrase encompasses one who purchases in 'good faith' and for 'value.' *Id.*

37.

"The requirement that a purchaser act in good faith . . . speaks to the integrity of his conduct in the course of the sale proceedings. Typically, the misconduct that would destroy a purchaser's good faith status at a judicial sale involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take

grossly unfair advantage of other bidders." *In re Rock Indus. Mach. Corp.*, 572 F.2d at 1198; *see also Taylor v. Lake (In re Cada Invs.)*, 664 F.2d 1158, 1162 (9th Cir. 1981) ("Courts have generally appeared willing to set aside confirmed sales that were 'tinged with fraud, error or similar defects which would in equity affect the validity of any private transaction.'").

Id. at 147-148.

38. Moreover, with respect to 'value,' "[t]raditionally, courts have held that fair and valuable consideration is given in a bankruptcy sale when the purchaser pays 75% of the appraised value of the assets." *Id.* at 149 (internal quotations and citations omitted).

39. Here, the Proposed Sale satisfies the sound business judgment test. First of all, there is a sound business purpose for the Proposed Sale. Specifically, the Proposed Sale will produce sufficient monies to both satisfy the U.S. Bank/Caliber mortgage encumbering the Ridgedale Drive Property in full, and assist the Debtors in their efforts to: (i) pay all allowed priority unsecured claims in full; (ii) cure certain of their mortgage arrears; and (iii) pay all allowed general unsecured claims in full.

40. Second, the Proposed Sale is for a fair value. Specifically, the Proposed Sale price of \$200,000.00 is directly on point with Atherton's Opinion of Value, which valued the Ridgedale Drive Property at \$194,206.00.

41. Third, the Debtors have provided adequate and reasonable notice of this Motion under the circumstances.

42. Fourth, to the Debtors' knowledge, the purchaser, Park, has at all relevant times acted in good faith. Specifically, to the Debtors' knowledge, Park has not engaged in any type fraud or collusion that would affect the validity of the Proposed Sale transaction. Additionally, and as mentioned above, the Proposed Sale price of \$200,000.00 is undoubtedly fair

consideration for the Ridgedale Drive Property, as it is directly on point with Atherton's Opinion of Value.

43. Accordingly, the Debtors submits that the Court should permit them to consummate the Proposed Sale described herein.

B. Sale of Estate Property Free and Clear of Liens and Encumbrances

44. Section 363(f) of the Bankruptcy Code provides that:

The trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only if –

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

45. The five conditions enumerated in 11 U.S.C. § 363(f) are disjunctive and, as such, a sale thereunder can be authorized with the satisfaction of any one of the five conditions. *See Folger Adam Sec. Inc. v. De Matties/McGregor JV*, 209 F.3d 252, 257 (3d Cir. 2000) (explaining that property may be sold free and clear if “any one of [the] five prescribed claims is met”); *See also D’Antonio v. Bella Vista Assocs., LLC (In re Bella Vista Assocs., LLC)*, Case No. 07-18134/JHW, Adver. No. 07-2241, 2007 Bankr. LEXIS 4348 at *11 (Bankr. D. N.J. Dec. 18, 2007).

46. Notably, failure to file a timely objection after receiving notice of a proposed sale is deemed to be consent for purposes of section 363 of the Bankruptcy Code. *See e.g. In re Congoleum Corp.*, No. 03-51524, 2007 Bankr. LEXIS 1707 at *1 (Bankr. D.N.J. May 11,

2007) (finding that "failure to object to a notice of sale free and clear is deemed consent to the sale for purposes of § 363(f)(2)"); *Hargrave v. Pemberton (In re Tabore, Inc.)*, 175 B.R. 855 (Bankr. D.N.J. 1994) (same); *Prime Healthcare Servs., Inc. v. Hudson Hosp. Propco, Inc. (In re Christ Hosp.)*, 2014 U.S. Dist. LEXIS 128409 at*36-37 (D.N.J. Sept. 12, 2014) (same).

47. Moreover, section 363(f) is supplemented by section 105(a) of the Bankruptcy Code, which provides that "[t]he Court may issue any order, process or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. § 105(a); *In re Trans World Airlines, Inc.*, No. 01-0056, 2001 WL 1820325, at *3 (Bankr. D. Del. Mar. 27, 2001) ("Bankruptcy courts have long had the authority to authorize the sale of estate assets free and clear [pursuant to § 105] even in the absence of § 363(f).").

48. Here, the Ridgedale Drive Property is encumbered by a single mortgage lien owned by U.S. Bank and serviced by Caliber, and the Proposed Sale price of \$200,000.00 exceeds the value of such lien. As such, the Proposed Sale should be allowed pursuant to 11 U.S.C. §§ 363(f)(3).

49. Furthermore, U.S. Bank/Caliber could be compelled to accept monetary satisfaction of their interest in the Ridgedale Drive Property through a state court foreclosure proceeding or a chapter 7 liquidation proceeding. As such, the Proposed Sale should also be allowed pursuant to 11 U.S.C. §§ 363(f)(1) and/or 363(f)(5), respectively.

50. Finally, because there is sufficient value in the Ridgedale Drive Property to satisfy U.S. Bank/Caliber in full, the Debtors anticipate obtaining the consent necessary in order for the Court to approve the Proposed Sale pursuant to 11 U.S.C. § 363(f)(2).

51. Accordingly, the Debtors submit that the Court should approve the Proposed Sale described herein, free and clear of all liens, claims and encumbrances.

WAIVER OF MEMORANDUM OF LAW

52. The Debtors submit that this Motion does not present novel issues of law requiring the citation to any authority other than the authority cited herein, and accordingly, respectfully request that the Court waive the requirement contained in Local Rule 9013-1 that a separate memorandum of law be submitted.

53. The Debtors reserve their right, however, to submit a memorandum of law with respect to this Motion in the event that opposition is received.

CONCLUSION

54. In accordance with the foregoing, the Debtors respectfully request entry of an Order granting the relief requested herein and such other and further relief as this Bankruptcy Court deems just and proper.

Dated: March 19, 2018

KASEN & KASEN, P.C.

/s/ Jenny R. Kasen

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UNITED STATES BANKRUPTCY COURT
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Debtor(s).

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**CERTIFICATION IN SUPPORT OF DEBTORS' MOTION FOR AN ORDER
PURSUANT TO 11 U.S.C. §§ 1107 AND 363, FED. R. BANKR. P. 6004 AND 9014 AND
D.N.J. LBR 6004-1, AUTHORIZING THE SALE OF CERTAIN ESTATE PROPERTY
FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES**

JOSEPH J. MAURIO, JR., of full age, hereby certifies, under penalty of perjury, as follows:

1. My wife, Donna J. Dickson and I are the debtors in the above-captioned chapter 11 bankruptcy case.
2. I make this certification in support of our *Motion for an Order, Pursuant to 11 U.S.C. §§ 1107 and 363, Fed. R. Bankr. P. 6004 and 9014 and D.N.J. LBR 6004-1, Authorizing the Sale of Certain Estate Property Free and Clear of Liens Claims and Encumbrances* (the "**Motion**") being filed contemporaneously herewith.

3. On July 26, 2017 (the “**Petition Date**”), my wife and I commenced the above-captioned bankruptcy case by filing a joint voluntary petition for bankruptcy relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), 11 U.S.C. § 101 *et seq.*

4. Pursuant to Bankruptcy Code sections 1107(a) and 1108, my wife and I are managing our affairs as debtors in possession.

5. As of the date hereof, no trustee, examiner or statutory committee has been appointed in our chapter 11 case.

I. Our Real Estate Rental Business

6. My wife and I currently reside at 16 Wonderview Way, Lebanon, NJ 08833 (the Debtors’ “**Residence**”).

7. I am a self-employed financial planner, and my wife is employed as a legal secretary for Verizon.

8. In addition to the income that we receive from regular employment, I receive monthly social security and pension benefits, and, together, we receive income from a residential and vacation rental property business which we operate as sole proprietors. Specifically, we have ownership interests in a combined total of eleven (11) rental properties (each a “**Rental Property**,” and, together the “**Rental Properties**”) consisting of: (i) three (3) residential rental properties located in New Jersey; (ii) three (3) residential rental properties located in Philadelphia, PA; and (iii) five (5) properties located in Holmes Beach, Florida which are rented out on weekly/biweekly bases to vacationers.

II. Events Leading to the Above-Captioned Bankruptcy Filing

9. The above-captioned case is our second chapter 11 bankruptcy filing.

10. The majority of our Rental Properties were purchased/refinanced during the height of the real estate market, and were financed with adjustable rate mortgage loans. At the time we entered into the foregoing adjustable rate loan documents, we had adequate financial means to make all of the requisite monthly mortgage payments under the terms of said loan documents. After the housing market crashed in around 2007, however, our Rental Properties became severely underwater and their mortgage interest rates skyrocketed to as much as 8.6250%.

11. As a result of the foregoing, we fell behind on many of our Rental Property mortgage payments and a number of foreclosure actions were brought against them.

12. In 2013, we were able to obtain mortgage modifications for our three (3) New Jersey Rental Properties. We were unable, however, to obtain similar modifications for our Pennsylvania and Florida Rental Properties. As such, on July 1, 2013, my wife and I filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code (the “**2013 Case**”). The 2013 Case bore case number 13-24604/MBK.

13. In the 2013 Case, we achieved confirmation of a plan of reorganization, which, among other things: (i) crammed down/reclassified over approximately \$4,000,000.00 in mortgage debt from secured to unsecured; (ii) lowered and fixed the interest rates on nearly all of our surviving secured mortgage debt; (iii) positioned us to discharge over approximately \$3,800,000.00 in unsecured debt; and (iv) allowed for us to retain all of our assets, including our Residence and all eleven (11) of our Rental Properties.

14. Since achieving plan confirmation in our 2013 Case, we have experienced cash flow problems that have caused us to fall behind on the mortgage encumbering our Residence, and to, again, fall behind on many of the mortgages encumbering our Rental Properties.

III. The Ridgedale Drive Property

15. One of our Rental Properties is located at 10 Ridgedale Drive, Annandale, NJ 08801 (the “**Ridgedale Drive Property**”). The Ridgedale Drive Property is jointly owned by my wife and her two children, Michael Cianci and Megan Huizdo f/k/a Megan Cianci. A copy of the deed is attached hereto marked as **Exhibit A**.

16. On or around January 12, 2018, realtor, Ann Atherton of Weichart Realtors provided us with a comparative market analysis for the Ridgedale Drive Property, and based thereon, opined that the Ridgedale Drive Property has a fair market value of \$194,206.00 (“**Atherton's Opinion of Value**”). A copy of the CMA is attached hereto marked as **Exhibit B**.

17. The Ridgedale Drive Property is encumbered by a single mortgage lien. The mortgage is currently owned by U.S. Bank Trust, N.A. (“**U.S. Bank**”) as Trustee for LSF9 Master Participation Trust, and serviced by Caliber Home Loans, Inc. (“**Caliber**”). Copies of the Mortgage and all Assignments are attached hereto marked as **Exhibit C**.

18. As of the Petition Date, U.S. Bank/Caliber was due a total of \$111,189.60. A copy of POC 5 is attached hereto marked as **Exhibit D**.

IV. Our Plan to Liquidate the Ridgedale Drive Property

19. In efforts to successfully reorganize, my wife and I have proposed a chapter 11 plan, under which we have proposed to, among other things: (i) liquidate certain of our Rental Properties, including the Ridgedale Drive Property; (ii) satisfy the allowed secured claims encumbering said properties; (iii) pay all allowed priority unsecured claims in full; (iii) restructure/cure the arrears on all remaining mortgage debt; and (iv) pay all allowed general unsecured claims in full.

20. To accomplish a sale of the Ridgedale Drive Property, my wife and her two children, Michael Cianci and Megan Huizdo f/k/a Megan Cianci, employed real estate agent, Terrence J. Kilgallen of Terry Kilgallen 1% Realty LLC ("**Kilgallen**").

21. On March 2, 2018, Kilgallen's employment was approved by the Court. A copy of the Order Approving Employment is attached hereto marked as **Exhibit E**.

22. Through Kilgallen's marketing efforts, my wife and her two children, Michael Cianci and Megan Huizdo f/k/a Megan Cianci, were able to find a buyer for the Ridgedale Drive Property.

23. Specifically, on February 12, 2018, my wife and her two children, Michael Cianci and Megan Huizdo f/k/a Megan Cianci, entered into an agreement of sale (the "**Agreement of Sale**") with Chun M. Park ("**Park**") whereby the Ridgedale Drive Property will be sold to Park in exchange for a total purchase price of \$200,000.00. A copy of the Agreement of Sale is attached hereto marked as **Exhibit F**.

24. Park has obtained a mortgage commitment in the amount of \$160,000.00. And, all other contingencies set forth in the Agreement of Sale, if any, have been satisfied and/or waived by Park.

25. Pursuant to the Agreement of Sale, closing is scheduled to take place on March 27, 2018.

26. Park is not related to either my wife or I. And, we have never had any business dealings with Park before this sale transaction.

Pursuant to 28 U.S.C. § 1746, I hereby certify, under penalty of perjury, that the foregoing statements made by me are true and correct. I am aware that if any of said statements are willfully false, I am subject to the penalties of perjury.

Dated: March 19, 2018

/s/ Joseph J. Maurio, Jr.
JOSEPH J. MAURIO, JR.

EXHIBIT F

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.

Donna J. Jackson 2/12/18
SELLER Donna J. Jackson DATE

Michael Ciaroni 2/12/2018
SELLER Michael Ciaroni DATE

Michael Ciaroni 2/12/18
SELLER Michael Ciaroni DATE

Listing Broker
Listing Broker

Chun M Park 2/8/2018
BUYER Chun M Park DATE

BUYER DATE

BUYER DATE

Hyun S. Lim
Selling Broker Hyun S. Lim

Prepared by: Weichert realtors
Name of Real Estate Licensee

STATEWIDE NEW JERSEY REALTORS' STANDARD FORM
OF REAL ESTATE SALES CONTRACT



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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I. PARTIES AND PROPERTY DESCRIPTION:

Chun M Park ("Buyer"),
whose address is/are 403 King George Rd Suite 110, Basking ridge, NJ 07920

AGREES TO PURCHASE FROM

Donna J Dickson ("Seller"),
MICHAEL CIANCI ("Seller"),
whose address is/are 16 Wonderview way, Lebanon, NJ 08833

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

Property Address: 10 Ridgedale drive, Annandale, NJ 08801

shown on the municipal tax map of Clinton County Hunterdon

as Block 82/13 Lot 57/702 (the "Property").

THE WORDS "BUYER" AND "SELLER" INCLUDE ALL BUYERS AND SELLERS LISTED ABOVE.

2. PURCHASE PRICE:

TOTAL PURCHASE PRICE	200,000
INITIAL DEPOSIT	\$ 1,000
ADDITIONAL DEPOSIT	\$ 9,000
MORTGAGE	\$ 160,000
BALANCE OF PURCHASE PRICE	\$ 30,000

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 Immediately _____ 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 5 days after AR _____ 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 Buyer's attorney trust acc't _____ ("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 \$ 160,000 Type of Mortgage: ☐ VA ☐ FHA ☒ Conventional ☐ Other _____
Term of Mortgage: 30 years, with monthly payments based on a 30 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 3/5/2018 _____ 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 _____
3/27/2018 _____ date; at the office of Buyer's closing agent or such other place as Seller and Buyer may agree to "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

order as of the Closing. Seller does not guarantee the condition of the appliances after the Deed and affidavit of title have been delivered to Buyer at the Closing. The following items are also specifically included. If reference is made to the MLS Sheet and/or any other document, then the documents referenced should be attached:

As per listing Mls#3444144, refrigerator, washer dryer

7. ITEMS EXCLUDED FROM SALE: If reference is made to the MLS Sheet and/or any other document, then the documents referenced should be attached:

As per listing Mls#3444144, None

8. DATES AND TIMES FOR PERFORMANCE:

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 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 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 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.

(A) Additional documents from lenders or other property owners:

If a lender or other property owner requires that any addendum or other document be signed for a property it owns in connection with this Contract, "final execution date," "acknowledgement date," or similar language that sets the time period for the completion of any conditions or contingencies, including but not limited to inspections and financing, shall mean that the time will begin to run 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 from the date the parties agree to the terms of this Contract.

9. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE:

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

Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this Property, 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 required in order to obtain the Certificate or Letter. However, if this expense exceeds \$_____ (if left blank, then 1.5% of the purchase price), to Seller, then Seller may terminate this Contract and refund to Buyer all deposit monies plus Buyer's reasonable expenses, 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 Seller shall not have the right to terminate this Contract. In addition, Seller shall comply with all New Jersey laws, and local ordinances, including but not limited to smoke detectors, carbon monoxide detectors, fire extinguishers and indoor sprinklers, the cost of which shall be paid by Seller and not be considered as a repair cost.

10. MUNICIPAL ASSESSMENTS: (Seller represents that Seller ☐ has ☐ has not been notified of any such municipal assessments as explained in this Section.

Title shall be free and clear of all assessments for municipal improvements, including but not limited to municipal liens, as well as assessments and liabilities for future assessments for improvements constructed and completed. All confirmed assessments and all unconfirmed assessments that have been or may be imposed by the municipality for improvements that have been completed as of the 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 unconfirmed assessment is a potential lien that, when approved by the appropriate governmental entity, will become a legal claim against the Property.

11. QUALITY AND INSURABILITY OF TITLE:

At the Closing, Seller shall deliver a duly executed Bargain and Sale Deed with Covenant as to Grantor's Acts or other Deed satisfactory 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 Contract. The Deed shall contain the full legal description of the Property.

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 might disclose, provided such easement or restriction does not unreasonably limit the use of the Property. Generally, an easement is a 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 limitation on the manner in which a property owner may use the property. Buyer does not have to complete the purchase, however, if any easement, restriction or facts disclosed by an accurate survey would substantially interfere with the use of the Property for

residential purposes. A violation of any restriction shall not be a reason for Buyer refusing to complete the Closing as long as the title company insures Buyer against loss at regular rates. The sale also will be made subject to applicable zoning ordinances, provided that the ordinances do not render title unmarketable.

Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company licensed to do business in New Jersey, subject only to the claims and rights described in this Section and Section 12. Buyer agrees to order a title insurance commitment (title search) and survey, if required by Buyer's lender, title company or the municipality where the Property is located, 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 and Seller shall have thirty (30) calendar days within which to eliminate those exceptions. Seller represents, to the best of Seller's knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the Property as a family residential dwelling. Seller represents that all buildings and other improvements on the Property are within its boundary lines and that no improvements on adjoining properties extend across boundary lines of the Property.

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 price, Buyer shall have the option to either void this Contract, in which case the monies paid by Buyer toward the purchase price shall be returned to Buyer, together with the actual costs of the title search and the survey and the mortgage application fees in preparing for the Closing without further liability to Seller, or to proceed with the Closing without any reduction of the purchase price.

12. POSSESSION, OCCUPANCY AND TENANCIES:

(A) Possession and Occupancy.

Possession and occupancy will be given to Buyer at the Closing. Buyer shall be entitled to possession of the Property, and any rents or 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 affecting the Property from the proceeds of this sale at or before the Closing.

(B) Tenancies. ☐ Applicable ☐ Not Applicable

Occupancy will be subject to the tenancies listed below as of the Closing. Seller represents that the tenancies are not in violation of any existing Municipal, County, State or Federal rules, regulations or laws. Seller agrees to transfer all security deposits to Buyer at the Closing 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 Seller. Seller represents that such leases can be assigned and that Seller will assign said leases, and Buyer agrees to accept title subject to these leases.

TENANT'S NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM

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

(A) Document Acknowledgement.

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

(B) Lead Warning Statement.

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.

(C) Inspection.

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 within which to complete an inspection and/or risk assessment of the Property as set forth in the next paragraph. Buyer, however, has the right to waive this requirement in its entirety.

This Contract is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection shall be ordered and obtained by Buyer at

Buyer's expense 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 in this Contract ("Completion Date"). If the Inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall be deemed null and void. If the Inspection indicates that lead-based paint or lead-based paint hazard is present at the Property, this contingency clause will terminate at the time set forth above unless, within five (5) business days from the Completion Date, Buyer delivers a copy of the inspection and/or risk assessment report to Seller and Brokers and (1) advises Seller and Brokers, in writing that Buyer is voiding this Contract; or (2) delivers to Seller and Brokers a written amendment (the "Amendment") to this Contract listing the specific existing deficiencies and corrections required by Buyer. The Amendment shall provide that Seller agrees to (a) correct the deficiencies; and (b) furnish Buyer with a certification from a certified inspector/risk assessor that the deficiencies have been corrected, before the Closing. Seller shall have _____ (if left blank, then 3) business days after receipt of the Amendment to sign and return it to Buyer or send a written counter-proposal to Buyer. If Seller does not sign and return the Amendment or fails to offer a counter-proposal, this Contract shall be null and void. If Seller offers a counter-proposal, Buyer shall have _____ (if left 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 limit provided, this Contract shall be null and void.

14. POINT-OF-ENTRY TREATMENT ("POET") SYSTEMS: ☐ Applicable ☒ Not Applicable

A point-of-entry treatment ("POET") system is a type of water treatment system used to remove contaminants from the water entering a structure from a potable well, usually through a filtration process. Seller represents that a POET system has been installed to an existing well on the Property and the POET system was installed and/or maintained using funds received from the New Jersey Spill Compensation 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 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 Protection within thirty (30) calendar days of executing this Contract that the Property is to be sold.

15. CESSPOOL REQUIREMENTS: ☐ Applicable ☒ Not Applicable

(This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in N.J.A.C. 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 this Contract is for the sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet (collectively "Cesspool") is located, the Cesspool must be abandoned and replaced with an individual subsurface sewage disposal system at or before the time of the real property transfer, except in limited circumstances.

(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 Property. [If there are one or more Cesspools, then also check EITHER Box 1 or 2 below.]

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

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

(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 at or prior to execution of this Contract, the party with knowledge of the newly identified Cesspool shall promptly, but in no event later than three (3) business days after receipt of such knowledge, advise the other party of the newly identified Cesspool in writing. In such event, the parties in good faith shall agree, no later than seven (7) business days after sending or receiving the written notice of the newly identified Cesspool, or the day preceding the scheduled Closing, whichever is sooner, to proceed pursuant to subsection (A) 1 or 2 above or such other agreement as satisfies the Standards, and either party may terminate this Contract.

16. INSPECTION CONTINGENCY CLAUSE:

(A) Responsibilities of Home Ownership.

Buyer and Seller acknowledge and agree that, because the purchase of a home is one of the most significant investments a person can make in a lifetime, all aspects of this transaction require considerable analysis and investigation by Buyer before closing title to the Property. While Brokers and salespersons who are involved in this transaction are trained as licensees under the New Jersey Licensing Act they readily acknowledge that they have had no special training or experience with respect to the complexities pertaining to the multitude of structural, topographical and environmental components of this Property. For example, and not by way of limitation, Brokers and salespersons have no special training, knowledge or experience with regard to discovering and/or evaluating physical defects, including structural defects, roof, basement, mechanical equipment, such as heating, air conditioning, and electrical systems, sewage, plumbing, exterior drainage, termite, and other types of insect infestation or damage caused by such infestation. Moreover, Brokers and salespersons similarly have no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might affect the Property pertaining to the dwelling, such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers, toxic chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.

(B) Radon Testing, Reports and Mitigation.

(Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It has been 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 and www.nj.gov/dep/rpp/radon or call the NJ Radon Hot Line at 800-648-0394 or 609-984-5425.)

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 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. 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 (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 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 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 in the subject dwelling is determined to be less than 4 picocuries per liter (4.0 pCi/L) without any remediation, such level of radon gas concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Contract. Under those circumstances, Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully satisfied.

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) 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 remediate the gas concentration to an Acceptable Level (unless Buyer has voided this Contract as provided in the preceding paragraph). Upon such remediation, the contingency in this Contract which relates to radon shall be deemed fully satisfied. If Seller fails to notify Buyer of Seller's agreement to so remediate, such failure to so notify shall be deemed to be a refusal by Seller to remediate the radon level to an Acceptable Level, and Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) calendar 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 this Contract and this Contract shall remain in full force and effect, and Seller shall be under no obligation to remediate the radon gas concentration. If Seller agrees to remediate the radon to an Acceptable Level, such remediation and associated testing shall be completed by Seller prior to the Closing.

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

Buyer shall have the right to have the Property inspected by a licensed exterminating company of Buyer's choice, for the purpose of determining if the Property is free from infestation and damage from termites or other wood destroying insects. If Buyer chooses to make this inspection, Buyer shall pay for the inspection unless Buyer's lender prohibits Buyer from paying, in which case Seller shall pay. The inspection must be completed and written reports must be furnished to Seller and Broker(s) within _____ (if left blank, then 14) 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 _____ (if left blank, then 14) calendar days after the parties agree to the terms of this Contract. This report shall state the nature and extent of any infestation and/or damage and the full cost of treatment for any infestation. 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 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) business days after the report has been delivered to Seller and Broker(s). If Buyer and Seller are unable to agree upon who will pay for the cost to cure and neither party timely voids this Contract, then Buyer will be deemed to have waived its right to terminate this Contract 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.

(D) Buyer's Right to Inspections.

Buyer acknowledges that the Property is being sold in an "as is" condition and that this Contract is entered into based upon the knowledge 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 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 the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in subsection G below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If Buyer

chooses to make inspections referred to in this paragraph, such inspections must be completed, and written reports including a list of repairs Buyer is requesting must be furnished to Seller and Brokers within ____ (if left blank, then 14) 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 ____ (if left blank, then 14) calendar days after the parties agree to the terms of this Contract. If Buyer fails to furnish such written reports to Seller and Brokers within the ____ (if left blank, then 14) calendar days specified in this paragraph, this contingency clause shall be deemed waived by Buyer and the Property shall be deemed acceptable by Buyer. The time period for furnishing the inspection reports is referred to as the "Inspection Time Period." Seller shall have all utilities in service for inspections.

(E) Responsibility to Cure.

If any physical defects or environmental conditions (other than radon or woodboring insects, are reported by the qualified inspectors to Seller within the Inspection Time Period, Seller shall then have seven (7) business days after the receipt of such reports to notify Buyer 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 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 agree to cure or correct such defects within the seven (7) business day period, or if the environmental condition at the Property (other than radon) is incurable and is of such significance as to unreasonably endanger the health of Buyer, Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) business 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 this Contract and this Contract shall remain in full force, and Seller shall be under no obligation to correct or cure any of the defects set forth in the inspections. If Seller agrees to correct or cure such defects, all such repair work shall be completed by Seller prior to the closing of title. Radon at the Property shall be governed by the provisions of subsection (B), above.

(F) Flood Hazard Area (if applicable).

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 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) 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. If the mortgage lender requires flood insurance, then Buyer shall be responsible for obtaining such insurance on the Property. For a flood 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 cash transactions. Therefore, cash buyers are advised to make application and make advance payment for a flood policy at least thirty (30) calendar days in advance of closing if they want coverage to be in effect upon transfer of title.

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

(G) Qualifications of Inspectors.

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

17. MEGAN'S LAW STATEMENT:

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

18. MEGAN'S LAW REGISTRY:

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

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

Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, N.J.S.A. 46:3C-1, et. seq, the clerks of municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Buyers may examine the lists and are encouraged to independently investigate the area surrounding this property in order

to become familiar with any off-site conditions which may affect the value of the property. In cases where a property is located near the border of a municipality, buyers may wish to also examine the list maintained by the neighboring municipality.

20. AIR SAFETY AND ZONING NOTICE:

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 1963, 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 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 Zoning Act also requires that each municipality in an airport safety zone enact an ordinance or ordinances incorporating the standards promulgated under the Act and providing for their enforcement within the delineated areas in the municipality. Buyer acknowledges receipt of the following list of airports and the municipalities that may be affected by them and that Buyer has the responsibility to contact the municipal clerk of any affected municipality concerning any ordinance that may affect the Property.

Municipality	Airport(s)	Municipality	Airport(s)
Alexandria Tp.	Alexandria & Sky Manor	Manalapan Tp. (Monmouth Co.)	Old Bridge
Andover Tp.	Aeroflex-Andover & Newton	Mansfield Tp.	Hackettstown
Bedminster Tp.	Somerset	Mansville Bor.	Central Jersey Regional
Berkeley Tp.	Ocean County	Medford Tp.	Flying W
Berlin Bor.	Camden County	Middle Tp.	Cape May County
Blainstown Tp.	Blainstown	Millville	Millville Municipal
Branchburg Tp.	Somerset	Monroe Tp. (Gloucester City)	Gross Keys & Southern Cross
Bucara Bor. (Atlantic City)	Vineland-Downtown	Monroe Tp. (Middlesex Co.)	Old Bridge
Dennis Tp.	Woodbine Municipal	Montgomery Tp.	Princeton
Eagleswood Tp.	Eagle Nest	Ocean City	Ocean City
Ewing Tp.	Trenton-Mercer County	Old Bridge Tp.	Old Bridge
E. Hanover Tp.	Morrisstown Municipal	Oldman Tp.	Oldman
Florham Park Bor.	Morrisstown Municipal	Pemberton Tp.	Pemberton
Franklin Tp. (Gloucester City)	Southern Cross & Vineland Downtown	Piquanock Tp.	Lincoln Park
Franklin Tp. (Hammonton City)	Sky Manor	Readington Tp.	Solberg-Hammonton
Franklin Tp. (Somerset City)	Central Jersey Regional	Rocky Hill Bor.	Princeton
Green Tp.	Truca	Southampton Tp.	Red Lion
Hammonton Bor.	Hammonton Municipal	Springfield Tp.	Red Wing
Hanover Tp.	Morrisstown Municipal	Upper Deerfield Tp.	Bucks
Hillborough Tp.	Central Jersey Regional	Vineland City	Kroffinger & Vineland Downtown
Hopewell Tp. (Mercer City)	Trenton-Mercer County	Wall Tp.	Monmouth Executive
Hover Tp.	Monmouth Executive	Wantage Tp.	Sussex
Lacey Tp.	Ocean County	Robbinsville	Trenton-Robbinsville
Lakewood Tp.	Lakewood	West Milford Tp.	Greenwood Lake
Lincoln Park Bor.	Lincoln Park	Winslow Tp.	Camden County
Lower Tp.	Cape May County	Woodbine Bor.	Woodbine Municipal
Lamberton Tp.	Flying W & South Jersey Regional		

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

21. BULK SALES:

The New Jersey Bulk Sales Law, N.J.S.A. 54:50-38, (the "Law") applies to the sale of certain residential property. Under the Law, 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 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 (10) business days prior to the Closing. If Buyer decides to deliver the Tax Form to the Division, Seller shall cooperate with Buyer by promptly providing Buyer with any information that Buyer needs to complete and deliver the Tax Form in a timely manner. Buyer promptly shall deliver to Seller a copy of any notice that Buyer receives from the Division in response to the Tax Form.

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

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

22. NOTICE TO BUYER CONCERNING INSURANCE:

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

23. MAINTENANCE AND CONDITION OF PROPERTY:

Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises shall be in "broom clean" condition and free of debris as of the Closing. Seller represents that all electrical, plumbing, heating and air conditioning systems (if applicable), together with all fixtures included within the terms of the Contract now work and shall be in proper 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 roof, walls or basement. Seller does not guarantee the continuing condition of the premises as set forth in this Section after the Closing.

24. RISK OF LOSS:

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

25. INITIAL AND FINAL WALK-THROUGHS:

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

26. ADJUSTMENTS AT CLOSING:

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 for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other conveyancing expenses are to be paid for by Buyer.

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 estate taxes, water and sewer charges that could be claims against the Property; rental and security deposits, association and condominium dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by Seller's supplier. Such determination shall be conclusive.

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

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. 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 Tax", in the amount of one (1%) percent of the purchase price.

Unless an exemption applies, non-resident individuals, estates, or trusts that sell or transfer real property in New Jersey are required to 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 "Exit Tax"), as a condition of the recording of the deed.

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

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

connection with the amount withheld.

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

27. FAILURE OF BUYER OR SELLER TO CLOSE:

If Seller fails to close title in the Property in accordance with this Contract, Buyer then may commence any legal or equitable action to which Buyer may be entitled. If Buyer fails to close title in accordance with this Contract, Seller then may commence an action for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such damages. If Buyer or Seller breach this Contract, the breaching party will nevertheless be liable to Brokers for the commissions in the 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) Weichert, Realtors, (name of firm) and its authorized representative(s) Hyun S. Lim, (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

TERRY KILGALLAN 10% REALTY LLC (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 whomsoever 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.

Terry Kilgallen 1% Realty LLC
Listing Firm

7815789 1753063
REC License ID

Terrence J Kilgallen
Listing Agent

7815789
REC License ID

8 WEST MAIN ST CLINTON NJ 08809
Address

908-797-6226

908-797-6226

Office Telephone

Fax

Agent Cell Phone

Per Listing Agreement

E-mail

Commission due Listing Firm

Weichert, Realtors

7802605

Participating Firm

REC License ID

Hyun S. Lim

0234250

Participating Agent

REC License ID

345 Route 202-206, Bedminster, NJ 07921

Address

(908) 781-1000

(908) 781-0289

(908) 507-2428

Office Telephone

Fax

Agent Cell Phone

hlim@weichert.com

2 1/2% - \$50

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).

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 the 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 fax, email, personal delivery, or overnight mail with proof of delivery. Notice by overnight mail will be effective upon mailing. 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, email, recognized overnight courier or electronic document (except for notices under the Attorney-Review Clause Section) or by delivering it personally. The certified letter, email, 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. 17A: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 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 and responsibilities and only may be amended by an agreement in writing signed by Buyer and Seller.

41. APPLICABLE LAWS:

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

42. ADDENDA:

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

- | | |
|--|--|
| ☐ Buyer's Property Sale Contingency | ☐ Private Well Testing |
| ☐ Condominium/Homeowner's Associations | ☐ Properties With Three (3) or More Units |
| ☐ FHA/VA Loans | ☐ Seller Concession |
| ☐ Lead Based Paint Disclosure (Pre-1978) | ☐ Short Sale |
| ☐ New Construction | ☐ Underground Fuel Tank(s) |
| ☐ Private Sewage Disposal (Other than Cesspool) | |

43. ADDITIONAL CONTRACTUAL PROVISIONS:

Buyer No home contingency

REGARDLESS OF GSMLS 3444144 THE MONTHLY FEE IS \$340, THE APPLICATION FEE IS \$1005 CAPITAL CONTRIBUTION FEE, PLUS \$340 TO ACCESS PROPERTY MANAGEMENT. THERE IS A BUS ROOF ASSESSMENT WITH WITNESS: A BALANCE OF \$2000-\$3000.

2/8/2018

BUYER Chun M Park

Date

BUYER

Date

BUYER

Date

BUYER

Date

SELLER Donna J Dickson

Date

SELLER ~~Donna J Dickson~~ M Cianci ~~Buyer~~

Date

SELLER Megan H. Hinz

Date

SELLER

Date

Guided Help



SELLER'S PROPERTY CONDITION DISCLOSURE STATEMENT

©2012, New Jersey Realtors®, Inc.

1 Property Address: 10 RIDGEDALE DR
2
3 ANNANDALE, NJ
4

5 Seller: DONNA DICKSON
6
7
8

9 The purpose of this Disclosure Statement is to disclose, to the best of Seller's knowledge, the condition of the Property, as of the date set forth below. The Seller is aware that he or she is under an obligation to disclose any known material defects in the Property even if not addressed in this printed form. Seller alone is the source of all information contained in this form. All prospective buyers of the Property are cautioned to carefully inspect the Property and to carefully inspect the surrounding area for any off-site conditions that may adversely affect the Property. Moreover, this Disclosure Statement is not intended to be a substitute for prospective buyer's hiring of qualified experts to inspect the Property.
14

15 If your property consists of multiple units, systems and/or features, please provide complete answers on all such units, systems and/or features even if the question is phrased in the singular, such as if a duplex has multiple furnaces, water heaters and fireplaces.
17

OCCUPANCY

21 Yes No Unknown
22 [] [X] []

1. Age of House, if known
2. Does the Seller currently occupy this property?
If not, how long has it been since Seller occupied the property?
3. What year did the seller buy the property?
- 3a. Do you have in your possession the original or a copy of the deed evidencing your ownership of the property? If "yes," please attach a copy of it to this form.

ROOF

29 Yes No Unknown
30 [] [] []
31 [] [] []
32 [] [] []
33 [] [] []
34 [] [] []

4. Age of Roof, if known
5. Has roof been replaced or repaired since seller bought the property?
6. Are you aware of any roof leaks?
7. Explain any "yes" answers that you give in this section:

ATTIC, BASEMENTS AND CRAWL SPACES (Complete only if applicable)

37 Yes No Unknown
38 [] [X] []
39 [] [X] []
40 [] [X] []
41 [] [X] []
42 [] [X] []
43 [] [X] []
44 [] [X] []
45 [] [X] []
46 [] [X] []
47 [] [X] []
48 [] [X] []
49 [] [X] []
50 [] [X] []

8. Does the property have one or more sump pumps?
- 8a. Are there any problems with the operation of any sump pump?
9. Are you aware of any water leakage, accumulation or dampness within the basement or crawl space or any other areas within any of the structures on the property?
- 9a. Are you aware of the presence of any mold or similar natural substance within the basement or crawl spaces or any other areas within any of the structures on the property?
10. Are you aware of any repairs or other attempts to control any water or dampness problem in the basement or crawl space? If "yes," describe the location, nature and date of the repairs.
11. Are you aware of any cracks or bulges in the basement floor or foundation walls? If "yes," specify location.



Guided Help			
51	☐	☒	
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106	☐	☒	
107	☐	☒	
108	☐	☒	
109	☐	☒	
110	☐	☒	

12. Are you aware of any restrictions on how the attic may be used as a result of the manner in which the attic or roof was constructed?

13. Is the attic or house ventilated by: a whole house fan? an attic fan?

13a. Are you aware of any problems with the operation of such a fan?

14. In what manner is access to the attic space provided?
staircase pull down stairs crawl space with aid of ladder or other device
other

15. Explain any "yes" answers that you give in this section:

TERMITES/WOOD DESTROYING INSECTS, DRY ROT, PESTS

16. Are you aware of any termites/wood destroying insects, dry rot, or pests affecting the property?

17. Are you aware of any damage to the property caused by termites/wood destroying insects, dry rot, or pests?

18. If "yes," has work been performed to repair the damage?

19. Is your property under contract by a licensed pest control company? If "yes," state the name and address of the licensed pest control company:

20. Are you aware of any termite/pest control inspections or treatments performed on the property in the past?

21. Explain any "yes" answers that you give in this section:

STRUCTURAL ITEMS

22. Are you aware of any movement, shifting, or other problems with walls, floors, or foundations, including any restrictions on how any space, other than the attic or roof, may be used as a result of the manner in which it was constructed?

23. Are you aware if the property or any of the structures on it have ever been damaged by fire, smoke, wind or flood?

24. Are you aware of any fire retardant plywood used in the construction?

25. Are you aware of any current or past problems with driveways, walkways, patios, sinkholes, or retaining walls on the property?

26. Are you aware of any present or past efforts made to repair any problems with the items in this section?

27. Explain any "yes" answers that you give in this section. Please describe the location and nature of the problem.

ADDITIONS/REMODELS

28. Are you aware of any additions, structural changes or other alterations to the structures on the property made by any present or past owners?

29. Were the proper building permits and approvals obtained? Explain any "yes" answers you give in this section:

PLUMBING, WATER AND SEWAGE

30. What is the source of your drinking water?
Public Community System Well on Property Other (explain)

31. If your drinking water source is not public, have you performed any tests on the water? If so, when? Attach a copy of or describe the results.

32. Does the wastewater from any clothes washer, dishwasher, or other appliance discharge in any location?

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- tion other than the sewer, septic, or other system that services the rest of the property?
- 111 112 ☐ ☐ 33. When was well installed?
- 113 114 ☐ ☒ ☐ Location of well?
- 115 116 ☐ ☒ ☐ 34. Do you have a softener, filter, or other water purification system? Leased Owned
- 117 118 ☐ ☒ ☐ 35. What is the type of sewage system?
- 119 120 ☐ ☒ ☐ Public Sewer Private Sewer Septic System Cesspool Other (explain).
- 121 122 ☐ ☒ ☐ 36. If you answered "septic system," have you ever had the system inspected to confirm that it is a true septic system and not a cesspool?
- 123 124 ☐ ☒ ☐ 37. If Septic System when was it installed?
- 125 126 ☐ ☒ ☐ Location?
- 127 128 ☐ ☒ ☐ 38. When was the Septic System or Cesspool last cleaned and/or serviced?
- 129 130 ☐ ☒ ☐ 39. Are you aware of any abandoned Septic Systems or Cesspools on your property?
- 131 132 ☐ ☒ ☐ 39a. If "yes," is the closure in accordance with the municipality's ordinance? (explain).
- 133 134 ☐ ☒ ☒ 40. Are you aware of any leaks, backups, or other problems relating to any of the plumbing systems in fixtures (including pipes, sinks, tubs and showers), or of any other water or sewage related problems? If "yes," explain:
- 135 136 ☐ ☒ ☒ 41. Are you aware of any shut off, disconnected, or abandoned wells, underground water or sewage tanks, or dry wells on the property?
- 137 138 ☐ ☒ ☐ 42. Is either the private water or sewage system shared? If "yes," explain
- 139 140 ☐ ☒ ☒ 43. Water Heater, Electric Fuel Oil Gas
- 141 142 ☐ ☒ ☒ Age of Water Heater
- 143 144 ☐ ☒ ☒ 43a. Are you aware of any problems with the water heater?
- 145 146 ☐ ☒ ☒ 44. Explain any "yes" answers that you give in this section

HEATING AND AIR CONDITIONING

Yes No Unknown

- 141 142 ☐ ☐ ☐ 45. Type of Air Conditioning
- 143 144 ☐ ☐ ☐ Central one zone Central multiple zone Wall/Window Unit None
- 145 146 ☐ ☒ ☐ 46. List any areas of the house that are not air conditioned:
- 147 148 ☐ ☒ ☐ 47. What is the age of Air Conditioning System?
- 149 150 ☐ ☒ ☐ 48. Type of heat Electric Fuel Oil Natural Gas Propane Unheated Other
- 151 152 ☐ ☒ ☐ 49. What is the type of heating system? (for example forced air, hot water or base board, radiator, steam heat)
- 153 154 ☐ ☒ ☐ 50. If it is a centralized heating system, is it one zone or multiple zones?
- 155 156 ☐ ☒ ☐ 51. Age of furnace Date of last service:
- 157 158 ☐ ☒ ☐ 52. List any areas of the house that are not heated:
- 159 160 ☐ ☒ ☐ 53. Are you aware of any tanks on the property, either above or underground, used to store fuel or other substances?
- 161 162 ☐ ☒ ☐ 54. If tank is not in use, do you have a closure certificate?
- 163 164 ☐ ☒ ☐ 55. Are you aware of any problems with any items in this section? If "yes" explain

WOODBURNING STOVE OR FIREPLACE

Yes No Unknown

- 161 162 ☐ ☐ ☐ 56. Do you have wood burning stove? fireplace insert? other
- 163 164 ☒ ☐ ☐ 56a. Is it presently usable?
- 165 166 ☒ ☐ ☐ 57. If you have a fireplace, when was the flue last cleaned? 2014
- 167 168 ☒ ☐ ☐ 57a. Was the flue cleaned by a professional or non-professional?
- 169 170 ☒ ☐ ☐ 58. Have you obtained any required permits for any such item?
59. Are you aware of any problems with any of these items? If "yes," please explain:

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171 ELECTRICAL SYSTEM
172 Yes No Unknown

173
174
175 ☐ ☐ ☐
176 ☐ ☒ ☐
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60. What type of wiring is in this structure? Copper Aluminum Other Unknown
61. What amp service does the property have? 60 100 150 200 Other Unknown
62. Does it have 240 volt service? Which are present Circuit Breakers Fuses or Both?
63. Are you aware of any additions to the original service?
If "yes," were the additions done by a licensed electrician? Name and address:

180 ☐ ☐ ☐
181 ☐ ☒ ☐
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64. If "yes," were proper building permits and approvals obtained?
65. Are you aware of any wall switches, light fixtures or electrical outlets in need of repair?
66. Explain any "yes" answers you give in this section:

186 LAND (SOILS, DRAINAGE AND BOUNDARIES)

187 Yes No Unknown
188 ☐ ☐ ☐
189 ☐ ☒ ☐
190 ☐ ☒ ☐
191 ☐ ☒ ☐
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200 ☒ ☐ ☐
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205 ☐ ☒ ☐
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67. Are you aware of any fill or expansive soil on the property?
68. Are you aware of any past or present mining operations in the area in which the property is located?
69. Is the property located in a flood hazard zone?
70. Are you aware of any drainage or flood problems affecting the property?
71. Are there any areas on the property which are designated as protected wetlands?
72. Are you aware of any encroachments, utility easements, boundary line disputes, or drainage or other easements affecting the property?
73. Are there any water retention basins on the property or the adjacent properties?
74. Are you aware if any part of the property is being claimed by the State of New Jersey as land presently or formerly covered by tidal water (Riparian claim or lease grant)? Explain:

75. Are you aware of any shared or common areas (for example, driveways, bridges, docks, walls, heads, etc.) or maintenance agreements regarding the property?
76. Explain any "yes" answers to the preceding questions in this section: Condo mgmt co

77. Do you have a survey of the property?

207 ENVIRONMENTAL HAZARDS

208 Yes No Unknown
209 ☐ ☒ ☐
210
211
212 ☐ ☒ ☐
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217 ☐ ☒ ☐
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78. Have you received any written notification from any public agency or private concern informing you that the property is adversely affected, or may be adversely affected, by a condition that exists on a property in the vicinity of this property? If "yes," attach a copy of any such notice currently in your possession.
78a. Are you aware of any condition that exists on any property in the vicinity which adversely affects or has been identified as possibly adversely affecting the quality or safety of the air, soil, water and/or physical structures present on this property? If "yes," explain:

79. Are you aware of any underground storage tanks (UST) or toxic substances now or previously on this property or adjacent property (structure or soil) such as polychlorinated biphenyl (PCB), solvents, hydraulic fluid, petrochemicals, hazardous wastes, pesticides, chromium, thorium, lead or other hazardous substances in the soil? If "yes," explain:

80. Are you aware if any underground storage tank has been tested? (Attach a copy of each test report or closure certificate if available).
81. Are you aware if the property has been tested for the presence of any other toxic substances, such as lead-based paint, urea-formaldehyde foam insulation, asbestos-containing materials, or others? (Attach copy of each test report if available).
82. If "yes" to any of the above, explain:

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291 RADON GAS Instructions to Owners

292 By law (N.J.S.A. 26:2D-73), a property owner who has had his or her property tested or treated for radon gas may require that information
293 about such testing and treatment be kept confidential until the time that the owner and a buyer enter into a contract of sale, at which time
294 a copy of the test results and evidence of any subsequent mitigation or treatment shall be provided to the buyer. The law also provides that
295 owners may waive, in writing, this right of confidentiality. As the owner(s) of this property, do you wish to waive this right?

296 Yes No
297 ☒ ☐
298 (Initials) (Initials)

299 If you responded "yes," answer the following questions. If you responded "no," proceed to the next section

300 Yes No Unknown
301
302 ☐ ☒ ☐ 99. Are you aware if the property has been tested for radon gas? (Attach a copy of each test report
303 available.)
304 ☐ ☒ 100. Are you aware if the property has been treated in an effort to mitigate the presence of radon gas? (If
305 "yes," attach a copy of any evidence of such mitigation or treatment.)
306 ☐ ☒ 101. Is radon remediation equipment now present in the property?
307 ☐ ☒ 101a. If "yes," is such equipment in good working order?

310 MAJOR APPLIANCES AND OTHER ITEMS

311 The terms of any final contract executed by the seller shall be controlling as to what appliances or other items, if any, shall be included
312 in the sale of the property. Which of the following items are present in the property? (For items that are not present, indicate "not
313 applicable.")

314 Yes No Unknown NA
315
316 ☒ ☐ ☐ ☐ 102. Electric Garage Door Opener
317 ☐ ☐ ☐ ☒ 102a. If "yes," are they reversible? Number of Transmitters (1)
318 ☐ ☐ ☐ ☐ 103. Smoke Detectors
319 ☐ ☐ ☐ ☐ Battery Electric Both How many
320 Carbon Monoxide Detectors How many
321 Location
322 ☐ ☒ ☐ ☐ 104. With regard to the above items, are you aware that any item is not in working order?
323 ☐ ☒ ☐ ☐ 104a. If "yes," identify each item that is not in working order or defective and explain the nature
324 of the problem:
325
326 ☒ ☐ ☐ ☐ 105. In-ground pool Above-ground pool Pool Heater Spa/Hot Tub
327 ☒ ☐ ☐ ☐ 105a. Were proper permits and approvals obtained?
328 ☐ ☐ ☐ ☒ 105b. Are you aware of any leaks or other defects with the filter or the walls or other structural
329 mechanical components of the pool or spa/hot tub?
330 ☐ ☐ ☐ ☒ 105c. If in-ground pool, are you aware of any water seeping behind the walls of the pool?
331 ☐ ☐ ☐ ☐ 106. Indicate which of the following may be included in the sale? (Indicate Y for yes N for no.)
332 ☒ Refrigerator
333 ☒ Range
334 ☒ Microwave Oven
335 ☒ Dishwasher
336 ☒ Trash Compactor
337 ☒ Garbage Disposal
338 ☒ In-Ground Sprinkler System
339 ☒ Central Vacuum System
340 ☒ Security System
341 ☒ Washer
342 ☒ Dryer
343 ☒ Intercom
344 ☒ Other
345 ☒ ☐ ☐ ☐ 107. Of those that may be included, is each in working order?
346 If "no," identify each item not in working order, explain the nature of the problem:
347
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ACKNOWLEDGMENT OF SELLER

The undersigned Seller affirms that the information set forth in this Disclosure Statement is accurate and complete to the best of Seller's knowledge, but is not a warranty as to the condition of the Property. Seller hereby authorizes the real estate brokerage firm representing or assisting the seller to provide this Disclosure Statement to all prospective buyers of the Property, and to other real estate agents. Seller alone is the source of all information contained in this statement. If the Seller relied upon any credible representations of another, the Seller should state the name(s) of the person(s) who made the representation(s) and describe the information that was relied upon.

SELLER

Sorra DeLeon

DATE

2-1-18

SELLER

Michael Ciani
Megan Trigo

DATE

2-1-2018

2-1-18

EXECUTOR, ADMINISTRATOR, TRUSTEE

(If applicable) The undersigned has never occupied the property and lacks the personal knowledge necessary to complete this Disclosure Statement

DATE

DATE

RECEIPT AND ACKNOWLEDGMENT BY PROSPECTIVE BUYER

The undersigned Prospective Buyer acknowledges receipt of this Disclosure Statement prior to signing a Contract of Sale pertaining to this Property. Prospective Buyer acknowledges that this Disclosure Statement is not a warranty by Seller and that it is Prospective Buyer's responsibility to satisfy himself or herself as to the condition of the Property. Prospective Buyer acknowledges that the Property may be inspected by qualified professionals, at Prospective Buyer's expense, to determine the actual condition of the Property. Prospective Buyer further acknowledges that this form is intended to provide information relating to the condition of the land, structures, major systems and amenities, if any, included in the sale. This form does not address local conditions which may affect a purchaser's use and enjoyment of the property such as noise, odors, traffic volume, etc. Prospective Buyer acknowledges that they may independently investigate such local conditions before entering into a binding contract to purchase the property. Prospective Buyer acknowledges that he or she understands that the visual inspection performed by the Seller's real estate broker/broker-salesperson/salesperson does not constitute a professional home inspection as performed by a licensed home inspector.

PROSPECTIVE BUYER

DATE

2/12/2018

PROSPECTIVE BUYER

DATE

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410 **ACKNOWLEDGMENT OF REAL ESTATE BROKER/BROKER-SALESPERSON/SALESPERSON**
411 The undersigned Seller's real estate broker/broker-salesperson/salesperson acknowledges receipt of the Property Disclosure Statement
412 form and that the information contained in the form was provided by the Seller.
413 The Seller's real estate broker/broker-salesperson/salesperson also confirms that he or she visually inspected the property with
414 able diligence to ascertain the accuracy of the information disclosed by the seller, prior to providing a copy of the property disclosure
415 statement to the buyer.
416 The Prospective Buyer's real estate broker/broker-salesperson/salesperson also acknowledges receipt of the Property Disclosure
417 ment form for the purpose of providing it to the Prospective Buyer

418 *Tom J. Kellogg*
419 SELLER'S REAL ESTATE BROKER/
420 BROKER-SALESPERSON/SALESPERSON

2-8-18
DATE

422 *Helen*
423 PROSPECTIVE BUYER'S REAL ESTATE BROKER/
424 BROKER-SALESPERSON/SALESPERSON:
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