

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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Attorneys for Debtors-in-Possession

In Re:

LEVI KATZ and TIRTZA KATZ

Debtors.

Case No.: 17-10063

Chapter 11

Judge: Christine M. Gravelle
Hearing Date: 8/22/2017

Y

**MOTION FOR AN ORDER AUTHORIZING THE SALE OF REAL PROPERTY
COMMONLY KNOWN AS 415 8TH AVENUE, LAKEWOOD,, OCEAN COUNTY,
NEW JERSEY FREE AND CLEAR OF LIENS WITH VALID LIENS TO
ATTACH TO PROCEEDS OF SALE**

TO: ALL PARTIES ON THE ANNEXED SERVICE LIST

PLEASE TAKE NOTICE that, the undersigned attorneys for the debtors will move on Tuesday, _____, 2017 at 10 a.m. in the forenoon, before The Honorable Christine M. Gravelle, U. S. Bankruptcy Judge, at the United States Bankruptcy Court, 402 East State Street, Trenton, New Jersey 08608 for an Order Permitting and Authorizing the Debtor to sell real property located at 415 8th Avenue, Lakewood, Ocean County, New Jersey free and clear of certain liens, claims and encumbrances, with valid liens to attach to proceeds of sale.

PLEASE TAKE FURTHER NOTICE that the undersigned shall rely upon the accompanying Application in support of said Motion.

PLEASE TAKE FURTHER NOTICE that the Debtors submit herewith no brief or memorandum of law in connection with this motion, there being no disputed questions of law involved. If a disputed question of law should arise on the return date of the cross-motion, the movant further reserves the right to file a brief or memorandum of law in accordance with any time table set by the Court.

PLEASE TAKE FURTHER NOTICE that in accordance with Local Rule 9013-1(f) of the Rules of Procedure governing the practice before the United States Bankruptcy Court for the District of New Jersey, the Debtor waives oral argument of this motion and will not appear unless required by the Court to appear. This motion may be deemed uncontested if no one files written responses and serves same on counsel for the moving party or more.

A proposed form of Order also accompanies this Motion.

Broege, Neumann, Fischer & Shaver, LLC
Attorneys for Debtors

BY: /s/Timothy P. Neumann
TIMOTHY P. NEUMANN

Dated: July 18, 2017

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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In Re:

LEVI KATZ and TIRTZA KATZ

Debtors.

Case No.: 17-10063

Chapter 11

Judge: Christine M. Gravelle

Hearing date: 8/22/2017

**VERIFIED APPLICATION IN SUPPORT OF MOTION FOR AN ORDER
AUTHORIZING THE SALE OF REAL PROPERTY COMMONLY KNOWN AS 415 8TH
AVENUE, LAKEWOOD, OCEAN COUNTY, NEW JERSEY FREE AND CLEAR OF
LIENS WITH VALID LIENS TO ATTACH TO PROCEEDS OF SALE**

The Debtors, Levi Katz and Tirtza Katz, by and through their attorneys, hereby makes application for an order authorizing sale of the real property commonly known as 415 8th Avenue, Lakewood, Ocean County, New Jersey and in support thereof, states:

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334. This is a core proceeding pursuant to 28 U.S.C. §157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§1408 and 1409.
2. On January 3, 2017 , Levi Katz and Tirtza Katz, filed a Chapter 11 petition with this Court.
3. At the time of the filing of the Chapter 11 petition, the debtors were the owners of real property located at 415 8th Avenue, Lakewood, Ocean County, New Jersey (the “**Property**”).

4. Partners Realty Group has found a buyer and the Debtors desire to sell the Property and have entered into a Contract of Sale of the Property for a sale price of \$400,000.00, a copy of which is annexed as Exhibit A.
5. The Property is encumbered by the following mortgages and/or other liens recorded in the Ocean County Clerk's Office:
 - A. Mortgage Levi Katz to MERS, nominee for First Financial Equities, Inc., Dated 3/10/2003, Recorded 3/13/2003 in Mortgage Book 1128, Page 1055, To secured \$245,000.00
 - B. Mortgage: Tirtza Katz and Levi Katz to MERS, as nominee for Wachovia Mortgage Corporation Dated 4/29/2004, Recorded 4/29/2004 in Mortgage Book 12041, Page 645. To Secured \$333,700.00.
 - C. Assignment of Mortgage to Chase Home Finance LLC f/k/a Chase Manhattan Mort Recorded 12/30/2010 in Book 14783 and Page 1999.
 - D. Assignment of Mortgage to Federal National Mortgage Association Recorded 5/30/2014 in Book 15816 page Page 540.
 - E. Notice of Lis Pendens vs Tirtza Katz and Levi A. Katz ocket No F-047057 recorded 4/20/2011 in Book 14873 Page 229
 - F. Mortgage Levi Katz and Tirtza Katz Married to Wachovia Bank Natinal Association, dated 12/16/2004, recoded 1/27/2005 in Mortgage Book 12449, Page 820 to secured \$100,000.00.
 - G. Mortgage Levi Katz to Menachem Gulfruend, dated 11/6/2007, recorded 3/4/2009 in mortgage book 14223, page 789. To secure \$180,000.00.
 - H. Mortgage Levi Katz to TD Bank N.A. dated 2/27/2009, recorded 3/17/2009 in Mortgage book 14237, page 339. To secured \$175,000.00
 - I. The Tax Collector, Township of Lakewood, Ocean County, New Jersey may have a lien on the Subject Property for unpaid municipal taxes, water and sewer charges.
 - J. The Lakewood Municipal Utilities Authority, with an address of 390 New Hampshire Avenue, d, NJ 08701, has or may have a lien(s) for unpaid water and/or sewer charges.
6. The following judgments were entered in the Superior Court of New Jersey against the Debtors, Levi Katz and Tirtza Katz and are liens against the Property:
 - A. SUPERIOR COURT OF NEW JERSEY
JUDGMENT NUMBER: J-267477-2011
DATE DOCKETED: 09/20/2011
VENUE: CAMDEN
DEBT: \$5193,984.96 COSTS 240.00
CREDITOR(S): **TD BANK NA**
ATTORNEY: DEMBO & SALDUTTI

DEBTORS: LEVI KATZ, TIRTZA KATZ

- A. SUPERIOR COURT OF NEW JERSEY
JUDGMENT NUMBER: J-032215-20125
DATE DOCKETED: 02/08/2012
VENUE: OCEAN
DEBT: \$19,750.36 COSTS: \$240.00
CREDITOR(S): **AMERICAN EXPRESS BANK FSB**
ATTORNEY: ZWICKER & ASSOCIATES P.C.
DEBTORS: LEVI KATZ,
- B. SUPERIOR COURT OF NEW JERSEY
JUDGMENT NUMBER: CJ-208413-2011
DATE DOCKETED: 07/19/2011 VENUE: OCEAN
DEBT: \$8,747.18 COSTS: \$246.94 INT. 7.39 DCKG: 10.00
CREDITOR(S): **CAPITAL ONE BANK (USA), N.A.**
ATTORNEY: PRESSLER & PRESSLER
DEBTORS: LEVI KATZ,
- C. SUPERIOR COURT OF NEW JERSEY
JUDGMENT NUMBER: DJ-164420-2013
DATE DOCKETED: 08/22/2013
VENUE: OCEAN
DEBT: \$9,228.72 COSTS: \$263.57 DFG: 10.00
CREDITOR(S): **DISCOVER BANK**
ATTORNEY: PRESSLER & PRESSLER
DEBTORS: LEVI KATZ,
- D. SUPERIOR COURT OF NEW JERSEY
JUDGMENT NUMBER: DJ-035281-2015
DATE DOCKETED: 02/15/2015
VENUE: OCEAN
DEBT: \$3,434.01 COSTS: \$165.68 INT .54 DCKG: 35.00
CREDITOR(S): **MIDLAND FUNDING LLC**
ATTORNEY: PRESSLER & PRESSLER LLC
DEBTORS: LEVI KATZ,

7. The Debtors seek to sell free and clear of the judgment liens. None of the judgment creditors have levied upon the Property prepetition and all of the judgment liens are subject to avoidance under section 544(a) of the Bankruptcy Code.
8. Section 363(b) of the Bankruptcy Code (11 U.S.C. §363(b)) provides that the 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).

9. In the Third Circuit, the standards for evaluation and approval of a sale pursuant to Section 363 set forth in the case of In re Abbotts Dairies of Pennsylvania, Inc., 788 F.2d 143 (3rd Cir. 1986). In Abbotts Dairies, the Court is required to find that the purchaser has acted in good faith and that the proposed sale has been arrived at arm’s length and free of fraud, collusion or improper conduct. Abbotts Dairies, 788 F.2d at 147 (citations omitted). While “good faith” is not defined in the Bankruptcy Code, the Third Circuit in Abbotts Dairies has held that the phrase means one who purchase in “good faith” and for “value”. *Id.*

10. The Third Circuit in Abbotts Dairies then analogized the bona fides of a Section 363(b) purchaser to a buyer at a judicial sale:

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.

Abbotts Dairies, 788 F.2d at 147 (*quoting* Rock Industries, 572 F.2d at 1198).

11. Finally, the Court noted that “[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.’” Abbotts Dairies, 788 F.2d at 149 (*quoting* Rock Industries, 572 F.2d at 1198); In re Karpe, 84 B.R. 926, 933 (Bankr. M.D. Pa. 1988).

12. The sale of the Property pursuant to the annexed satisfies the “good faith” prong of the Abbotts Dairies test. The Debtors have listed the Property with a licensed real estate broker and exposed it to sale for months prior to the execution of the present contract.

The Debtors have fully disclosed and requested the Court's approval of the proposed contract. The Debtors have disclosed all aspects of the sale and there are no agreements or terms which are not included in the written contract that has been annexed hereto. *See In re Colony Hill Assoc.*, 111 F.3d 269 (2d Cir. 1997) (determination of "good faith" is based on traditional equitable principles, including whether there has been full disclosure to the Bankruptcy Court).

13. In addition to the Abbotts Dairies requirements, courts typically require a sound business purpose to sell a debtor's assets. In re Lionel Corp., 722 F.2d 1063 (2d Cir. 1983); In re Delaware & Hudson Railway Co., 124 B.R. 169, 175-76 (D. Del. 1991); In re Titusville Country Club, 128 B.R. 396, 399 (Bankr. W.D. Pa. 1991); In re Sovereign Estates, Ltd., 104 B.R. 702, 704 (Bankr. E.D. Pa. 1989); In re Conroe Forge & Manufacturing Corp., 82 B.R. 781, 783-86 (Bankr. W.D. Pa. 1988); In re Industrial Valley Refrigeration & Air Conditioning Supplies, Inc., 77 B.R. 15, 21 (Bankr. E.D. Pa. 1987).
14. Courts consider the following non-exhaustive list of factors in determining whether a sound business purpose exists: (a) sound business reason for the sale; (b) accurate and reasonable notice; (c) proportionate value of the asset to the estate as a whole (fair and reasonable); (d) the amount of elapsed time since the filing; (e) the likelihood that a plan of reorganization will be proposed and confirmed in the near future; (f) the effect of the proposed disposition on the future plan; (g) the amount of proceeds to be obtained from the sale versus the appraised value of the property sold; and (h) whether the asset is decreasing or increasing in value. Lionel Corp., 722 F.2d at 1071; Delaware & Hudson Railway, 124 B.R. at 176; In re Weatherly Frozen Food Group, Inc., 149 B.R. 480, 483 (Bankr. N.D. Ohio 1992). A debtor's showing of sound business justification need not be

unduly exhaustive. Rather, a debtor is "simply required to justify the proposed disposition with sound business reason." In re Baldwin United Corp., 43 B.R. 888, 906 (Bankr. S.D. Ohio 1984).

The Proposed Sale Satisfies the Abbots Dairy Factors

15. The consideration being tendered is fair and reasonable compared to the fair market value of the property when evaluated under the totality of the circumstances.
16. The Purchasers are not affiliates of the Debtors and are not related to the Debtors in any manner. The Debtors will not derive any benefit, financial or otherwise, from the sale except to the extent reflected in the Purchase Agreement. Consequently, the Purchasers are "good faith" purchaser under the criteria set forth in In re Abbots Dairies of Pennsylvania, Inc. 788 F.2d 143 (3rd Cir. 1986).
17. The proceeds of sale will be applied at closing to satisfy the mortgage(s) encumbering the Property pursuant to the terms of the confirmed chapter 11 plan, municipal real estate taxes, and real estate commissions, if any. Other liens, in particular the judgment liens, will attach to the proceeds of sale, and the Property will be sold free and clear of those liens.
18. In order to facilitate the proposed sale, it is essential and a requirement of the proposed sale that the transfer of the Transferred Assets be free and clear of all existing liens, claims and encumbrances other than those liens which shall be satisfied at closing.
19. 11 U.S.C. §363(f) authorizes the sale of property under 11 U.S.C. §363(b)(2) free and clear of liens with such liens to attach to the sale proceeds. That section provides:
 - (a) The Debtor 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 non-bankruptcy 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.
20. A sale free and clear of the interest may occur if any one of the specified conditions under §363(f) have been met. *See, Collier on Bankruptcy*, ¶363.06 at 363-43 (15th Rev. Ed. 1999).
21. The judgment liens are subject to avoidance pursuant to section 544(a) of the Bankruptcy Code which confers on the trustee or debtor-in-possession the rights of a levying creditor. Section 544(a)(2) of the Code provides that the trustee, standing in the position of a hypothetical executing judicial lienholder as of the time of the debtor's bankruptcy filing, can avoid certain liens over which she has priority. Priority in this context is determined by state law. *In re Silverman*, 6 B.R. 991, 995 (D.N.J.1980); *In re Visiting Nurse Ass'n of Western Pa.*, 143 B.R. 633, 643 (W.D.Pa.1992), *aff'd*, 986 F.2d 1410 3d Cir.1993); *Farm Credit Bank of St. Louis v. Lucas*, 152 B.R. 244, 246 (C.D.Ill.1993), *rev'd on other grounds*, 18 F.3d 413 (7th Cir.1994). Under New Jersey law, "[p]riority among judgment creditors is determined by the order of their liens of execution." *In re Silverman*, 2 B.R. 326, 330 (Bankr.D.N.J.) (citing *Burg v. Edmondson*, 111 N.J.Super. 82, 85, 267 A.2d 545 (Ch.Div.1970), *aff'd in part and rev'd in part on other grounds*, 6 B.R. 991 (1980)).
22. The contract of sale further provides that the Seller(s) have agreed to pay a six (6%) percent commission for services rendered by Partners Realty Group .

23. In light of the foregoing, the Debtors respectfully request that the Court authorize the sale of the Subject Property to Eli Breliner for Meor 77, LLC, or such other person or entity making a higher or better offer, free and clear of all liens (except municipal liens), with valid liens, if any, to attach to the proceeds of sale.
24. Debtors also seeks relief from the 14-day stay of Bankr. Rule 6004(h) in order to expedite the sale.

Broege, Neumann, Fischer & Shaver, LLC
Attorneys for Debtors-in-Possession
By: /s/ Timothy P. Neumann
TIMOTHY P. NEUMANN

VERIFICATION OF FACTUAL STATEMENTS

Levi Katz, of full age, hereby certifies as follows:

1. I am one of the Debtors in the above-captioned Chapter 11 proceeding.
2. I have read the above application.
3. I hereby certify that the statements of fact contained in the above application are true. I am aware that if the above statements are willfully false, I am subject to punishment.

/s/ Levi Katz
LEVI KATZ

Date: July 18, 2017

Document ID: 13607804-D99C-4FF2-ADFB-09E1FCE7F884

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.

<small>Authenticated</small> SELLER <small>Notary Public</small>	02/15/2017 DATE
SELLER Levi Katz	DATE
SELLER	DATE
SELLER	DATE

Listing Broker

Prepared by *Elias M. Socher*
21520071800 NJ Real Estate License #

<small>Authenticated</small> BUYER <small>Notary Public</small> Eli Beriner	02/15/2017 DATE
BUYER	DATE
BUYER	DATE
BUYER	DATE

Selling Broker



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

©2014 New Jersey REALTORS®, Inc.
 THIS FORM MAY BE USED ONLY IN THE SALE OF A ONE TO FOUR-FAMILY RESIDENTIAL PROPERTY OR VACANT ONE-FAMILY LOTS. THIS FORM IS SUITABLE FOR USE ONLY WHERE THE SELLER HAS PREVIOUSLY EXECUTED A WRITTEN LISTING AGREEMENT.

THIS IS A LEGALLY BINDING CONTRACT THAT WILL BECOME FINAL WITHIN THREE BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND CANCEL THE CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

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1. PARTIES AND PROPERTY DESCRIPTION:

Elh Breiner For Meor 77 LLC ("Buyer"), _____ ("Buyer"),
 _____ ("Buyer"), _____ ("Buyer"),

whose address is/are 715 Marlin Ave.,

Lakewood NJ 08701
AGREES TO PURCHASE FROM

Lakewood Steno Inc ("Seller"), _____ ("Seller"),
 _____ ("Seller"), _____ ("Seller"),

whose address is/are Po Box 1532, Lakewood, NJ 08701

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

Property Address: 415 8th St, Lakewood, NJ 08701-2669

shown on the municipal tax map of Lakewood County Ocean

as Block 66 Lot 6.04 (the "Property").

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

2. PURCHASE PRICE:

TOTAL PURCHASE PRICE	\$ <u>400,000.00</u>
INITIAL DEPOSIT	\$ _____
ADDITIONAL DEPOSIT	\$ <u>10,000.00</u>
MORTGAGE	\$ <u>360,000.00</u>
BALANCE OF PURCHASE PRICE	\$ <u>30,000.00</u>

New Jersey Realtors® Form 118-Statewide 4/17 Page 2 of 13

Buyer's Initials: EB

Seller's Initials: LS

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3. MANNER OF PAYMENT:

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

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

(C) ESCROW: All initial and additional deposit monies paid by Buyer shall be held in escrow in the NON-INTEREST BEARING TRUST ACCOUNT of Tim Neuman Esq, ("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 \$ 360,000.00 Type of Mortgage: [] VA [] FHA [] Conventional [X] Other _____ Term of Mortgage: _____ years, with monthly payments based on a 10 year payment schedule.

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

(E) BALANCE OF PURCHASE PRICE: The balance of the purchase price shall be paid by Buyer in cash, or by certified, cashier's check 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 _____ on or before 12/30/2017 (date) at the office of Buyer's closing agent or such other place as Seller and Buyer may agree ("the Closing").

4. SUFFICIENT ASSETS:

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

5. ACCURATE DISCLOSURE OF SELLING PRICE:

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

Buyer's Initials: [Signature]

Seller's Initials: ll

111 order as of the Closing. Seller does not guarantee the condition of the appliances after the Deed and affidavit of title have been delivered
112 to Buyer at the Closing. The following items are also specifically included (If reference is made to the MLS Sheet and/or any other
113 document, then the document(s) referenced should be attached.):
114
115
116
117

118 **7. ITEMS EXCLUDED FROM SALE:** (If reference is made to the MLS Sheet and/or any other document, then the document(s)
119 referenced should be attached.):
120
121
122
123

124 **8. DATES AND TIMES FOR PERFORMANCE:**

125 Seller and Buyer agree that all dates and times included in this Contract are of the essence. This means that Seller and Buyer must satisfy
126 the terms of this Contract within the time limits that are set in this Contract or will be in default, except as otherwise provided in this
127 Contract or required by applicable law, including but not limited to if the Closing has to be delayed either because a lender does not timely
128 provide documents through no fault of Buyer or Seller or for three (3) business days because of the change of terms as required by the
129 Consumer Financial Protection Bureau.
130

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

132 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
133 Contract, "final execution date," "acknowledgement date," or similar language that sets the time period for the completion of any conditions
134 or contingencies, including but not limited to inspections and financing, shall mean that the time will begin to run after the attorney-review
135 period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this
136 Contract, then from the date the parties agree to the terms of this Contract.
137

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

139 Seller makes no representations concerning existing zoning ordinances, except that Seller's use of the Property is not presently in violation
140 of any zoning ordinances.
141

142 Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this Property,
143 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
144 required in order to obtain the Certificate or Letter. However, if this expense exceeds \$ _____ (if left blank, then 1.5% of the
145 purchase price) to Seller, then Seller may terminate this Contract and refund to Buyer all deposit monies plus Buyer's reasonable expenses,
146 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
147 Seller shall not have the right to terminate this Contract. In addition, Seller shall comply with all New Jersey laws, and local ordinances,
148 including but not limited to smoke detectors, carbon monoxide detectors, fire extinguishers and indoor sprinklers, the cost of which shall
149 be paid by Seller and not be considered as a repair cost.
150

151 **10. MUNICIPAL ASSESSMENTS:** (Seller represents that Seller has has not been notified of any such municipal assessments as
152 explained in this Section.)
153


154 Title shall be free and clear of all assessments for municipal improvements, including but not limited to municipal liens, as well as
155 assessments and liabilities for future assessments for improvements constructed and completed. All confirmed assessments and all
156 unconfirmed assessments that have been or may be imposed by the municipality for improvements that have been completed as of the
157 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
158 unconfirmed assessment is a potential lien that, when approved by the appropriate governmental entity, will become a legal claim against
159 the Property.
160

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

162 At the Closing, Seller shall deliver a duly executed Bargain and Sale Deed with Covenant as to Grantor's Acts or other Deed satisfactory
163 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
164 Contract. The Deed shall contain the full legal description of the Property.
165

166 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
167 might disclose, provided such easement or restriction does not unreasonably limit the use of the Property. Generally, an easement is a
168 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
169 limitation on the manner in which a property owner may use the property. Buyer does not have to complete the purchase, however,
170 if any easement, restriction or facts disclosed by an accurate survey would substantially interfere with the use of the Property for
171 residential purposes. A violation of any restriction shall not be a reason for Buyer refusing to complete the Closing as long as the title
172 company insures Buyer against loss at regular rates. The sale also will be made subject to applicable zoning ordinances, provided that
173 the ordinances do not render title unmarketable.
174

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Buyer's
Initials: 

Seller's
Initials: JK
415 8th street

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175 Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company licensed to do business
 176 in New Jersey, subject only to the claims and rights described in this section and Section 12. Buyer agrees to order a title insurance
 177 commitment (title search) and survey, if required by Buyer's lender, title company or the municipality where the Property is located.
 178 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
 179 and Seller shall have thirty (30) calendar days within which to eliminate those exceptions. Seller represents, to the best of Seller's
 180 knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the Property
 181 as a single family residential dwelling. Seller represents that all buildings and other improvements on the Property are
 182 within its boundary lines and that no improvements on adjoining properties extend across boundary lines of the Property.
 183

184 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
 185 price. Buyer shall have the option to either void this Contract, in which case the monies paid by Buyer toward the purchase price shall
 186 be returned to Buyer, together with the actual costs of the title search and the survey and the mortgage application fees in preparing for
 187 the Closing without further liability to Seller, or to proceed with the Closing without any reduction of the purchase price.
 188

189 **12. POSSESSION, OCCUPANCY AND TENANCIES:**
 190 (A) Possession and Occupancy.

191 Possession and occupancy will be given to Buyer at the Closing. Buyer shall be entitled to possession of the Property, and any rents or
 192 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
 193 affecting the Property from the proceeds of this sale at or before the Closing.
 194

195 (B) Tenancies. Applicable Not Applicable

196 Occupancy will be subject to the tenancies listed below as of Closing. Seller represents that the tenancies are not in violation of any
 197 existing Municipal, County, State or Federal rules, regulations or laws. Seller agrees to transfer all security deposits to Buyer at the Closing
 198 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
 199 Seller. Seller represents that such leases can be assigned and that Seller will assign said leases, and Buyer agrees to accept title subject to
 200 these leases.
 201

TENANT'S NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM

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

210 (A) Document Acknowledgement.

211 Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead In Your Home." Moreover, a copy of a
 212 document entitled "Disclosure of Information and Acknowledgement Lead-Based Paint and Lead-Based Paint Hazards" has been fully
 213 completed and signed by Buyer, Seller and Broker(s) and is appended to" and made a part of this Contract.
 214

215 (B) Lead Warning Statement.

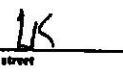
216 Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such
 217 property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead
 218 poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient,
 219 behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest
 220 in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or
 221 inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for
 222 possible lead-based paint hazards is recommended prior to purchase.
 223

224 (C) Inspection.

225 The law requires that, unless Buyer and Seller agree to a longer or shorter period, Seller must allow Buyer a ten (10) day period
 226 within which to complete an inspection and/or risk assessment of the Property as set forth in the next paragraph. Buyer, however, has the
 227 right to waive this requirement in its entirety.
 228

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

Buyer's Initials: 

Seller's Initials: 

238 to this Contract listing the specific existing deficiencies and corrections required by Buyer. The Amendment shall provide that Seller
239 agrees to (a) correct the deficiencies; and (b) furnish Buyer with a certification from a certified inspector/risk assessor that the deficiencies
240 have been corrected, before the Closing. Seller shall have _____ (if left blank, then 3) business days after receipt of the Amendment
241 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
242 offer a counter-proposal, this Contract shall be null and void. If Seller offers a counter-proposal, Buyer shall have _____ (if left
243 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
244 limit provided, this Contract shall be null and void.

245
246 **14. POINT-OF-ENTRY TREATMENT ("POET") SYSTEMS:** Applicable Not Applicable
247 A point-of-entry treatment ("POET") system is a type of water treatment system used to remove contaminants from the water entering a
248 structure from a potable well, usually through a filtration process. Seller represents that a POET system has been installed to an existing
249 well on the Property and the POET system was installed and/or maintained using funds received from the New Jersey Spill Compensation
250 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
251 continued maintenance of the POET system. Pursuant to N.J.A.C. 7:11-2.5(c), Seller agrees to notify the Department of Environmental
252 Protection within thirty (30) calendar days of executing this Contract that the Property is to be sold.

253
254 **15. CESSPOOL REQUIREMENTS:** Applicable Not Applicable
255 (This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in N.J.A.C.
256 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
257 this Contract is for the sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet (collectively "Cesspool") is located,
258 the Cesspool must be abandoned and replaced with an individual subsurface sewage disposal system at or before the time of the real
259 property transfer, except in limited circumstances.

260
261 (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
262 Property. [If there are one or more Cesspools, then also check EITHER Box 1 or 2 below.]
263

264 1. Seller agrees that, prior to the Closing and at its sole cost and expense, Seller shall abandon and replace any and all Cesspools
265 located at or on the Property and replace such Cesspools with an individual subsurface sewage disposal system ("System") meeting all
266 the requirements of the Standards. At or prior to the Closing, Seller shall deliver to Buyer a certificate of compliance ("Certificate of
267 Compliance") issued by the administrative authority ("Administrative Authority") (as those terms are defined in N.J.A.C. 7:9A-2.1) with
268 respect to the System. Notwithstanding the foregoing, if the Administrative Authority determines that a fully compliant system cannot
269 be installed at the Property, then Seller shall notify Buyer in writing within three (3) business days of its receipt of the Administrative
270 Authority's determination of its intent to install either a nonconforming System or a permanent holding tank, as determined by the
271 Administrative Authority ("Alternate System"), and Buyer shall then have the right to void this Contract by notifying Seller in writing
272 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
273 right to cancel this Contract under this paragraph, and Seller shall install the Alternate System and, at or prior to the Closing, deliver
274 to Buyer such Certificate of Compliance or other evidence of approval of the Alternate System as may be issued by the Administrative
275 Authority. The delivery of said Certificate of Compliance or other evidence of approval shall be a condition precedent to the Closing; or
276

277 2. Buyer agrees that, at its sole cost and expense, Buyer shall take all actions necessary to abandon and replace any and all Cesspools
278 located at or on the Property and replace such Cesspools with a System meeting all the requirements of the Standards or an Alternate
279 System. Buyer shall indemnify and hold Seller harmless for any and all costs, damages, claims, fines, penalties and assessments (including
280 but not limited to reasonable attorneys' and experts' fees) arising from Buyer's violation of this paragraph. This paragraph shall survive
281 the Closing.
282

283 (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
284 at or prior to execution of this Contract, the party with knowledge of the newly identified Cesspool shall promptly, but in no event later
285 than three (3) business days after receipt of such knowledge, advise the other party of the newly identified Cesspool in writing. In such
286 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
287 identified Cesspool, or the day preceding the scheduled Closing, whichever is sooner, to proceed pursuant to subsection (A) 1 or 2 above
288 or such other agreement as satisfies the Standards, or either party may terminate this Contract.
289

290 **16. INSPECTION CONTINGENCY CLAUSE:**
291 (A) **Responsibilities of Home Ownership.**
292 Buyer and Seller acknowledge and agree that, because the purchase of a home is one of the most significant investments a person can
293 make in a lifetime, all aspects of this transaction require considerable analysis and investigation by Buyer before closing title to the
294 Property. While Brokers and salespersons who are involved in this transaction are trained as licensees under the New Jersey Licensing Act
295 they readily acknowledge that they have had no special training or experience with respect to the complexities pertaining to the multitude
296 of structural, topographical and environmental components of this Property. For example, and not by way of limitation, Brokers and
297 salespersons have no special training, knowledge or experience with regard to discovering and/or evaluating physical defects, including

298 structural defects, roof, basement, mechanical equipment, such as heating, air conditioning, and electrical systems, sewage, plumbing,
299 exterior drainage, termite, and other types of insect infestation or damage caused by such infestation. Moreover, Brokers and salespersons
300 similarly have no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might
301 affect the Property pertaining to the dwelling, such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers, toxic
302 chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.
303

304 **(B) Radon Testing, Reports and Mitigation.**

305 (Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It has been
306 found in homes all over the United States and is a carcinogen. For more information on radon, go to www.epa.gov/radon/pubs/eitguide.html and www.nj.gov/dep/rpp/radon or call the NJ Radon Hot Line at 800-648-0394 or 609-984-5425.)
307
308

309 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
310 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.
311 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
312 (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
313 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
314 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
315 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
316 concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Contract. Under those circumstances,
317 Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully satisfied.
318

319 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)
320 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
321 remediate the gas concentration to an Acceptable Level (unless Buyer has voided this Contract as provided in the preceding paragraph).
322 Upon such remediation, the contingency in this Contract which relates to radon shall be deemed fully satisfied. If Seller fails to notify
323 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
324 to an Acceptable Level, and Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) calendar
325 days thereafter. If Buyer fails to void this Contract within the seven (7) day period, Buyer shall have waived Buyer's right to cancel
326 this Contract and this Contract shall remain in full force and effect, and Seller shall be under no obligation to remediate the radon gas
327 concentration. If Seller agrees to remediate the radon to an Acceptable Level, such remediation and associated testing shall be completed
328 by Seller prior to the Closing.
329

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

331 Buyer shall have the right to have the Property inspected by a licensed exterminating company of Buyer's choice, for the purpose of
332 determining if the Property is free from infestation and damage from termites or other wood destroying insects. If Buyer chooses to make
333 this inspection, Buyer shall pay for the inspection unless Buyer's lender prohibits Buyer from paying, in which case Seller shall pay. The
334 inspection must be completed and written reports must be furnished to Seller and Broker(s) within _____ (if left blank, then 14) calendar
335 days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-
336 Review Clause Section of this Contract, then within _____ (if left blank, then 14) calendar days after the parties agree to the terms of this
337 Contract. This report shall state the nature and extent of any infestation and/or damage and the full cost of treatment for any infestation.
338 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
339 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)
340 business days after the report has been delivered to Seller and Brokers. If Buyer and Seller are unable to agree upon who will pay for the
341 cost to cure and neither party timely voids this Contract, then Buyer will be deemed to have waived its right to terminate this Contract
342 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.
343

344 **(D) Buyer's Right to Inspections.**

345 Buyer acknowledges that the Property is being sold in an "as is" condition and that this Contract is entered into based upon the knowledge
346 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
347 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
348 the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in subsection
349 G below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If
350 Buyer chooses to make inspections referred to in this paragraph, such inspections must be completed, and written reports including a list
351 of repairs Buyer is requesting must be furnished to Seller and Brokers within _____ (if left blank, then 14) calendar days after the attorney-
352 review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section
353 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
354 to furnish such written reports to Seller and Brokers within the _____ (if left blank, then 14) calendar days specified in this paragraph,
355 this contingency clause shall be deemed waived by Buyer, and the Property shall be deemed acceptable by Buyer. The time period for
356 furnishing the inspection reports is referred to as the "Inspection Time Period." Seller shall have all utilities in service for inspections.
357

Buyer's
Initials:

Seller's
Initials:

358 (E) Responsibility to Cure.
359 If any physical defects or environmental conditions (other than radon or woodboring insects) are reported by the qualified inspectors to
360 Seller within the Inspection Time Period, Seller shall then have seven (7) business days after the receipt of such reports to notify Buyer
361 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
362 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
363 agree to cure or correct such defects within the seven (7) business day period, or if the environmental condition at the Property (other
364 than radon) is incurable and is of such significance as to unreasonably endanger the health of Buyer, Buyer shall then have the right to
365 void this Contract by notifying Seller in writing within seven (7) business days thereafter. If Buyer fails to void this Contract within the
366 seven (7) business day period, Buyer shall have waived Buyer's right to cancel this Contract and this Contract shall remain in full force,
367 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
368 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
369 the provisions of Paragraph (B), above.

370
371 (F) Flood Hazard Area (if applicable).
372 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
373 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)
374 calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the
375 Attorney-Review Clause Section of this Contract, then within ten (10) calendar days after the parties agree to the terms of this Contract.
376 If the mortgage lender requires flood insurance, then Buyer shall be responsible for obtaining such insurance on the Property. For a flood
377 policy to be in effect immediately, there must be a loan closing. There is a (30) calendar day wait for flood policies to be in effect for
378 cash transactions. Therefore, cash buyers are advised to make application and make advance payment for a flood policy at least thirty
379 (30) calendar days in advance of closing if they want coverage to be in effect upon transfer of title.

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

390
391 (G) Qualifications of Inspectors.
392 Where the term "qualified inspectors" is used in this Contract, it is intended to refer to persons or businesses that are licensed or certified
393 by the State of New Jersey for such purpose.

394
395 17. MEGAN'S LAW STATEMENT:
396 Under New Jersey law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders
397 in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law
398 and are unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such further information
399 as may be disclosable to you.

400
401 18. MEGAN'S LAW REGISTRY:
402 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at www.njsp.org. Neither
403 Seller or any real estate broker or salesperson make any representation as to the accuracy of the registry.

404
405 19. NOTIFICATION REGARDING OFF-SITE CONDITIONS: (Applicable to all resale transactions.)
406 Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, N.J.S.A. 46:3C-1, et. seq. the clerks of municipalities
407 in New Jersey maintains lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site
408 condition. Buyers may examine the lists and are encouraged to independently investigate the area surrounding this property in order
409 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
410 border of a municipality, buyers may wish to also examine the list maintained by the neighboring municipality.

411
412 20 AIR SAFETY AND ZONING NOTICE:
413 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
414 1983, N.J.S.A. 6:1-80, et seq., and appearing on a municipal map used for tax purposes as well as Seller's agent, shall provide notice to
415 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
416 Zoning Act also requires that each municipality in an airport safety zone enact an ordinance or ordinances incorporating the standards
417 promulgated under the Act and providing for their enforcement within the delineated areas in the municipality. Buyer acknowledges

Buyer's
Initials: 

Seller's
Initials: 
415 944 37777

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

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


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

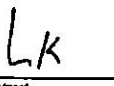
454
 455 **21. BULK SALES:**

456 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,
 457 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
 458 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
 459 (10) business days prior to the Closing. If Buyer decides to deliver the Tax Form to the Division, Seller shall cooperate with Buyer by
 460 promptly providing Buyer with any information that Buyer needs to complete and deliver the Tax Form in a timely manner. Buyer
 461 promptly shall deliver to Seller a copy of any notice that Buyer receives from the Division in response to the Tax Form.

462
 463 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
 464 individual, estate or trust. A simple dwelling house is a one or two family residential building, or a cooperative or condominium unit
 465 used as a residential dwelling, none of which has any commercial property. A seasonal rental property is a time share, or a dwelling unit
 466 that is rented for residential purposes for a term of not more than 125 consecutive days, by an owner that has a permanent residence
 467 elsewhere.

468
 469 If, prior to the Closing, the Division notifies Buyer to withhold an amount (the "Tax Amount") from the purchase price proceeds for
 470 possible unpaid tax liabilities of Seller, Buyer's attorney or Buyer's title insurance company (the "Escrow Agent") shall withhold the Tax
 471 Amount from the closing proceeds and place that amount in escrow (the "Tax Escrow"). If the Tax Amount exceeds the amount of
 472 available closing proceeds, Seller shall bring the deficiency to the Closing and the deficiency shall be added to the Tax Escrow. If the
 473 Division directs the Escrow Agent or Buyer to remit funds from the Tax Escrow to the Division or some other entity, the Escrow Agent
 474 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
 475 otherwise directed by the Division) upon receipt of written notice from the Division that it can be released, and that no liability will be
 476 asserted under the Law against Buyer.
 477

Buyer's Initials: 

Seller's Initials: 

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

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

483
484 **23. MAINTENANCE AND CONDITION OF PROPERTY:**

485 Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises
486 shall be in "broom clean" condition and free of debris as of the Closing. Seller represents that all electrical, plumbing, heating and air
487 conditioning systems (if applicable), together with all fixtures included within the terms of the Contract now work and shall be in proper
488 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
489 roof, walls or basement. Seller does not guarantee the continuing condition of the premises as set forth in this Section after the Closing.

490
491 **24. RISK OF LOSS:**

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

494
495 **25. INITIAL AND FINAL WALK-THROUGHS:**

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

499
500 **26. ADJUSTMENTS AT CLOSING:**

501 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
502 for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other
503 conveyancing expenses are to be paid for by Buyer.

504 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
505 estate taxes, water and sewer charges that could be claims against the Property, rental and security deposits, association and condominium
506 dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by Seller's supplier. Such determi-
507 nation shall be conclusive.

508
509 If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies, such as real estate taxes and insurance premiums paid
510 in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies, which Seller owes to Seller's Mortgage
511 lender, such as current interest or a deficit in the mortgage escrow account.

512
513 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.
514 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
515 Tax, in the amount of one (1%) percent of the purchase price.

516
517 Unless an exemption applies, non-resident individuals, estates, or trusts that sell or transfer real property in New Jersey are required to
518 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
519 "Exit Tax.") as a condition of the recording of the deed.

520
521 If Seller is a foreign person (an individual, corporation or entity that is a non-US resident) under the Foreign Investment in Real
522 Property Tax Act of 1980, as amended ("FIRPTA"), then with a few exceptions, a portion of the proceeds of sale may need to be
523 withheld from Seller and paid to the Internal Revenue Service as an advance payment against Seller's tax liability.

524
525 Seller agrees that, if applicable, Seller will (a) be solely responsible for payment of any state or federal income tax withholding amount(s)
526 required by law to be paid by Seller (which Buyer may deduct from the purchase price and pay at the Closing); and (b) execute
527 and deliver to Buyer at the Closing any and all forms, affidavits or certifications required under state and federal law to be filed in
528 connection with the amount(s) withheld.

529
530 There shall be no adjustment on any Homestead Rebate due or to become due.

531
532 **27. FAILURE OF BUYER OR SELLER TO CLOSE:**

533 If Seller fails to close title to the Property in accordance with this Contract, Buyer then may commence any legal or equitable action
534 to which Buyer may be entitled. If Buyer fails to close title in accordance with this Contract, Seller then may commence an action
535 for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such
536 damages. If Buyer or Seller breach this Contract, the breaching party will nevertheless be liable to Brokers for the commissions in the
537

Buyer's
Initials: 

Seller's
Initials: 

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

539
540 **28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:**
541 By signing below, Seller and Buyer acknowledge they received the Consumer Information Statement on New Jersey Real Estate
542 Relationships from the Brokers prior to the first showing of the Property.

543
544 **29. DECLARATION OF BROKER(S)'S BUSINESS RELATIONSHIP(S):**
545 (A) PARTNERS REALTY GROUP, (name of firm) and its authorized
546 representative (s) chaim sochet

547
548 (name(s) of licensee(s))

549
550 **ARE OPERATING IN THIS TRANSACTION AS A (indicate one of the following)**
551 SELLER'S AGENT BUYER'S AGENT DISCLOSED DUAL AGENT TRANSACTION BROKER.

552
553 (B) (If more than one firm is participating, provide the following.) INFORMATION SUPPLIED BY Progressive Real Estate Agency
554 (name of other firm) HAS INDICATED THAT IT IS

555 **OPERATING IN THIS TRANSACTION AS A (indicate one of the following)**
556 SELLER'S AGENT BUYER'S AGENT TRANSACTION BROKER.

557
558 **30. BROKERS' INFORMATION AND COMMISSION:**
559 The commission, in accord with the previously executed listing agreement, shall be due and payable at the Closing and payment by Buyer
560 of the purchase consideration for the Property. Seller hereby authorizes and instructs whomever is the disbursing agent to pay the full
561 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
562 funds to Seller. Buyer consents to the disbursing agent making said disbursements. The commission shall be paid upon the purchase price
563 set forth in Section 2 and shall include any amounts allocated to, among other things, furniture and fixtures.

564
565 Partners Realty Group 1221130
566 Listing Firm REC License ID

567
568 CHAIM SOCHET SP0458207
569 Listing Agent REC License ID

570 321 Main Street, Woodbridge, NJ 07095
571 Address

572 (732)534-4871 (201)668-0870
573 Office Telephone Fax (Per Listing Agreement) Agent Cell Phone

574
575 CHAIMS@NJHOMEPARTNERS.COM 4%
576 E-mail Commission due Listing Firm

577 Progressive Real Estate 0342293
578 Participating Firm REC License ID

579
580 Jonathan Rubin 0015351
581 Participating Agent REC License ID

582 212 Second Street, Lakewood, NJ 08701
583 Address

584 (732)905-5511 ext. 26 (732)620-0460-
585 Office Telephone Fax Agent Cell Phone

586
587 rubin20@juno.com 2%
588 E-mail Commission due Participating Firm

589
590 **31. EQUITABLE LIEN:**
591 Under New Jersey law, brokers who bring the parties together in a real estate transaction are entitled to an equitable lien in the amount
592 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
593 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
594 disburses the funds at the Closing in this transaction should not release any portion of the commission to any party other than Broker(s)
595 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
596 Broker(s) is resolved and written authorization to release the funds is provided by Broker(s).

597

Buyer's Initials: SR

Seller's Initials: LK

598 32. DISCLOSURE THAT BUYER OR SELLER IS A REAL ESTATE LICENSEE: Applicable Not Applicable
599 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
600 that the person is a licensee. _____ therefore discloses that he/she is licensed in New Jersey as
601 a real estate broker broker-salesperson salesperson referral agent.
602

603 33. BROKERS TO RECEIVE CLOSING DISCLOSURE AND OTHER DOCUMENTS:
604 Buyer and Seller agree that Broker(s) involved in this transaction will be provided with the Closing Disclosure documents and any
605 amendments to those documents in the same time and manner as the Consumer Financial Protection Bureau requires that those
606 documents be provided to Buyer and Seller. In addition, Buyer and Seller agree that, if one or both of them hire an attorney who
607 disapproves this Contract as provided in the Attorney-Review Clause Section, then the attorney(s) will notify the Broker(s) in writing when
608 either this Contract is finalized or the parties decide not to proceed with the transaction.
609

610 34. PROFESSIONAL REFERRALS:
611 Seller and Buyer may request the names of attorneys, inspectors, engineers, tradespeople or other professionals from their Brokers
612 involved in the transaction. Any names provided by Broker(s) shall not be deemed to be a recommendation or testimony of competency of
613 the person or persons referred. Seller and Buyer shall assume full responsibility for their selection(s) and hold Brokers and/or salespersons
614 harmless for any claim or actions resulting from the work or duties performed by these professionals.
615

616 35. ATTORNEY-REVIEW CLAUSE:
617 (1) Study by Attorney
618 Buyer or Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her
619 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
620 attorney for Buyer or Seller reviews and disapproves of the Contract.
621

622 (2) Counting the Time
623 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
624 legal holidays. Buyer and Seller may agree in writing to extend the three-day period for attorney review.
625

626 (3) Notice of Disapproval
627 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
628 named in this Contract within the three-day period. Otherwise this Contract will be legally binding as written. The attorney must send
629 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
630 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
631 Broker(s) of any suggested revision(s) in the Contract that would make it satisfactory.
632

633 36. NOTICES:
634 All notices shall be by certified mail, fax, email, recognized overnight courier or electronic document (except for notices under the
635 Attorney-Review Clause Section) or by delivering it personally. The certified letter, e-mail, reputable overnight carrier, fax or electronic
636 document will be effective upon sending. Notices to Seller and Buyer shall be addressed to the addresses in Section 1, unless otherwise
637 specified in writing by the respective party.
638


639 37. NO ASSIGNMENT:
640 This Contract shall not be assigned without the written consent of Seller. This means that Buyer may not transfer to anyone else Buyer's
641 rights under this Contract to purchase the Property.
642

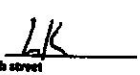
643 38. ELECTRONIC SIGNATURES AND DOCUMENTS:
644 Buyer and Seller agree that the New Jersey Uniform Electronic Transaction Act, N.J.S.A. 12A:12-1 to 26, applies to this transaction,
645 including but not limited to the parties and their representatives having the right to use electronic signatures and electronic documents that
646 are created, generated, sent, communicated, received or stored in connection with this transaction. Since Section 11 of the Act provides
647 that acknowledging an electronic signature is not necessary for the signature of such a person where all other information required to
648 be included is attached to or logically associated with the signature or record, such electronic signatures, including but not limited to an
649 electronic signature of one of the parties to this Contract, do not have to be witnessed.
650

651 39. CORPORATE RESOLUTIONS:
652 If Buyer or Seller is a corporate or other entity, the person signing below on behalf of the entity represents that all required corporate
653 resolutions have been duly approved and the person has the authority to sign on behalf of the entity.
654

655 40. ENTIRE AGREEMENT: PARTIES LIABLE:
656 This Contract contains the entire agreement of the parties. No representations have been made by any of the parties, the Broker(s) or its
657

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Buyer's
Initials: 

Seller's
Initials: 

Signature ID: 158B75D4-D95C-4FF2-ADP9-99E1FCE7F804

651 salespersons, except as set forth in this Contract. This Contract is binding upon all parties who sign it and all who succeed to their rights
 652 and responsibilities and only may be amended by an agreement in writing signed by Buyer and Seller.
 653

654 **41. APPLICABLE LAWS:**

655 This Contract shall be governed by and construed in accordance with the laws of the State of New Jersey and any lawsuit relating to
 656 this Contract or the underlying transaction shall be venued in the State of New Jersey.
 657

658 **42. ADDENDA:**

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

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

666 **43. ADDITIONAL CONTRACTUAL PROVISIONS:**
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 680
 681

682 **WITNESS:**

684 _____	Authentication <i>Eli Beriner</i> 02/15/2017 11:23:41 PM EST Eli Beriner	BUYER	02/15/2017
685 _____		BUYER	Date
686 _____		BUYER	Date
687 _____		BUYER	Date
688 _____		BUYER	Date
689 _____		BUYER	Date
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692 _____	Authentication 02/15/2017 02/15/2017 10:22:23 PM EST	BUYER	Date
693 _____		BUYER	Date
694 _____		BUYER	Date
695 _____		BUYER	Date
696 _____	Authentication 02/15/2017 02/15/2017 10:22:23 PM EST	SELLER	02/15/2017
697 _____		SELLER	Date
698 _____		SELLER	Date
699 _____		SELLER	Date
700 _____		SELLER	Date
701 _____	Levi Katz	SELLER	Date
702 _____		SELLER	Date
703 _____		SELLER	Date
704 _____		SELLER	Date
705 _____		SELLER	Date
706 _____		SELLER	Date
707 _____		SELLER	Date

Buyer's Initials: EB Seller's Initials: []
 InstanetFORMS®