

LAW OFFICES OF JEROME M. DOUGLAS, LLC
Jerome M. Douglas, Esq. (042921995)
1600 Route 208 North
P.O. Box 670
Hawthorne, New Jersey 07507
Phone: (973) 238-8638
Attorney for Debtor, Nicholas V. Campanella

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:

PILGRIM MEDICAL CENTER, INC.,
AND NICHOLAS V. CAMPANELLA,
Debtor.

Case No. 16-15414 (VFP)
(Jointly Administered)

Chapter 11

Hon. Judge: Vincent F. Papalia

Hearing Date: 08/08/2017 @ 10:00 am

*Oral Argument Not Requested Unless Timely
Obj. Made*

**NOTICE OF MOTION ENTRY OF ORDERS (A) AUTHORIZING
THE SALE OF REAL PROPERTY LOCATED AT 101 BEACON
BOULEVARD, SEA GIRT, NEW JERSEY FREE AND CLEAR OF
INTERESTS, CLAIMS, LIENS AND ENCUMBRANCES; (B)
AUTHORIZING COMPENSATION TO RETAINED
PROFESSIONALS FOR APPROVED FEES AND COSTS FROM SALE
PROCEEDS; AND (C) WAIVING THE FOURTEEN-DAY STAY**

PLEASE TAKE NOTICE that the Debtor will move before the Honorable Vincent F. Papalia, United States Bankruptcy Judge, on August 8, 2017 at 10:00 a.m. at the United States Bankruptcy Court, 50 Walnut Street, Newark New Jersey 07102, for Entry of Orders (a) authorizing the sale of real property located at 101 Beacon Boulevard, Sea Girt, New Jersey (the "Property") free and clear of interests, claims, liens and encumbrances **SUBJECT TO HIGHER OR BETTER OFFERS** (the "Sale"); (b) authorizing compensation to retained professionals for approved fees and costs from sale proceeds; and (c) waiving the fourteen-day stay provided for in Federal Rules of Bankruptcy Procedure 6004(h); and

PLEASE TAKE FURTHER NOTICE that in support of the motion, the undersigned will rely on the certification of Nicholas V. Campanella and Pamela Farmer submitted herein; and

PLEASE TAKE FURTHER NOTICE that any answering papers or objections to the Debtor's motion must be filed and served at least seven (7) days before the return date of this motion. If you wish to object to this motion, you must file responding papers stating with particularity the basis of your objection to the motion. All such responsive papers must be filed with the Clerk of the Bankruptcy Court for the District of New Jersey, located at 50 Walnut Street, Newark, New Jersey, and served simultaneously upon,

Jerome M. Douglas, Esq.
1600 Route 208 North
P.O. Box 670
Hawthorne, New Jersey 07507

PLEASE TAKE FURTHER NOTICE that oral argument is only requested if the motion is contested or so directed by the Court; and

PLEASE TAKE FURTHER NOTICE that this matter does not involve complicated issues of law or fact and therefore no brief is necessary.

LAW OFFICES OF JEROME M. DOUGLAS, LLC
Counsel to the Debtor

By: /s/ Jerome M. Douglas
Jerome M. Douglas

Dated: July 14, 2017

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UNITED STATES BANKRUPTCY COURT
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PILGRIM MEDICAL CENTER, INC.,
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Debtor.

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Chapter 11

Hon. Judge: Vincent F. Papalia

Hearing Date: 08/08/2017 @ 10:00 am

Oral Argument Not Requested Unless Timely Obj. Made

DEBTOR'S MOTION FOR ORDER AUTHORIZING AND APPROVING (A) THE SALE OF REAL PROPERTY LOCATED AT 101 BEACON BOULEVARD, SEA GIRT, NEW JERSEY (THE "PROPERTY") FREE AND CLEAR OF INTERESTS, CLAIMS, LIENS AND ENCUMBRANCES; (B) AUTHORIZING COMPENSATION TO RETAINED PROFESSIONALS FOR APPROVED FEES AND COSTS FROM SALE PROCEEDS; AND (C) WAIVING THE FOURTEEN-DAY STAY

Nicholas V. Campanella ("Debtor") by and through the undersigned counsel, respectfully represents:

I. INTRODUCTION

1. This motion is submitted for an Order, pursuant to 11 U.S.C. §§ 105 and 363(b), 363(m), and Fed. R. Bankr. P. 2002, 6004, and D.N.J. L.B.R. 6004-1 and 9072-1(e): (Entry of Orders (a) authorizing the sale of real property located at 101 Beacon Boulevard, Sea Girt, New Jersey (the "Property") free and clear of interests, claims, liens and encumbrances **SUBJECT TO HIGHER OR BETTER OFFERS** (the "Sale"); (b) authorizing compensation to retained professionals for approved fees and costs from sale proceeds; and (c) waiving the fourteen-day stay provided for in

Federal Rules of Bankruptcy Procedure 6004(h) (the "Motion"). In support of this motion, Debtor respectfully represents as follows:

II. JURISDICTION AND VENUE

2. 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)(N).
3. Venue is proper in this Court pursuant to 28 U.S.C. § 1408 and 1409.

III. BACKGROUND

4. On June 8, 2016, Debtor filed a voluntary petition for relief pursuant to Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").
5. Debtor owns residential real property located at 101 Beacon Boulevard, Sea Girt, and State of New Jersey. An order was entered authorizing the retention of Pamela Farmer as realtor for the Debtor.
6. Subject to Court authorization, the Debtor has entered into an agreement to sell the Property for a purchase price of \$1,750,000.00. The proposed buyer is Dexter A. Morse (the "Purchaser").
7. The Property is more particularly described in the Real Estate Sales Contract entered into between Debtor and Purchaser, a copy of which is attached to the certification of the Debtor filed simultaneously with the Motion as Exhibit "A" (the "Purchase Agreement").
8. The Purchase Agreement and the sale to the Purchaser are contingent upon and subject to the Court's approval.

IV. TERMS OF THE SALE AGREEMENT

9. The pertinent terms of the Purchase Agreement are as follows:
 - a. The Purchase Agreement provides for a \$1,750,000.00 purchase price which the Debtor believes to be the fair market value of the Property.
 - b. The Purchase Agreement is contingent on the Purchaser obtaining a mortgage

and the Purchaser representing they have sufficient cash as a deposit to purchase the Property.

- c. The closing is anticipated to occur on or about July 31, 2017, after the sale hearing held before the Bankruptcy Court approving the sale of the Property to Purchasers in accordance with 11 U.S.C. § 363(b) unless otherwise extended by written agreement of the parties.
- d. The Purchaser has deposited with their real estate counsel \$50,000.00 in accordance with the Purchase Agreement.
- e. The balance of the purchase price will be paid by the Purchaser at the closing.
- f. The Purchase Agreement will be construed, interpreted and enforced pursuant to the laws of the State of New Jersey.
- g. The Bankruptcy Court will retain jurisdiction with respect to all matters arising from the Purchase Agreement

10. The proposed sale represents the highest and best offer by a disinterested third-party. The Debtor believes the proposed sale provides the best value to the estate.

V. REQUEST FOR RELIEF AND BASIS THEREFOR

A. The Debtor Should be Authorized to Sell the Property in Accordance with Sections 105(a) and 363(b)(1) of the Bankruptcy Code.

11. The Debtor's interest in the Property constitutes property of the bankruptcy estate pursuant to Bankruptcy Code Section 541. 11 U.S.C. §541. The Debtor-in-Possession may sell the Property pursuant Section 363(b)(1) and Section 1107 of the Bankruptcy Code. See also, Fed. R. Bankr. P. 6004(f)(1) (authorizing sales outside of the ordinary course of business to be conducted privately or by public auction).

12. A chapter 11 debtor-in-possession is given these rights by section 1107(a) of the Bankruptcy Code. Additionally, Bankruptcy Code Section 105(a) allows the Court to “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).

i. The Purchasers are Good Faith Purchasers in accordance with 11 U.S.C. §363(m)

13. Although the Bankruptcy Code does not provide guidance regarding circumstances under which a sale of assets can be approved (other than the requirement to provide notice and a hearing), the United States Court of Appeals for the Third Circuit in the seminal case of In re Abbotts Dairies of Penn., Inc., 788 F.2d 143, 149-50 (3d Cir. 1986), interpreted Section 363(b) to require a finding by the Bankruptcy Court that the purchaser of a debtor’s assets is a good faith buyer. The Third Circuit construed the “good faith buyer” standard to mean one who purchases in “good faith” and for “value.” Abbotts Dairies, 788 F.2d at 147.

14. The Abbotts Dairies Court then compared 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 In re Rock Indus. Mach. Corp., 572 F.2d 1195, 1198 (7th Cir. 1978)). Finally, the Court noted that “courts have held that ‘[f]air 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 In re Rock Indus. Mach. Corp., 572 F.2d at 1197; In re Karpe, 84 B.R. 926, 933 (Bankr. M.D. Pa. 1988)).

15. Here, the proposed sale satisfies the “good faith” prong of the Abbotts Dairies Test. First,

the Property has been exposed to the market by the retained real estate professional. The realtor held three open house to the public and two open house exclusively for other real estate professionals. Seventy-five realtors visited the Property and twenty potential buyers. A certification in support of the sale is filed concurrently with this motion. In the realtor's certification Ms. Farmer states that the busy nightclub across the street limited the pool of interested buyers. Annexed to the certification of Nicholas Campanella in support of the Motion is an appraisal dated February 13, 2017 which values the property at \$1,930,000. The proposed purchase price of \$1,750,000.00 exceeds 75% of the value of the appraised. Hence, by exposing the Property to the Market and exceeding 75% of the appraised value the Debtor submits that the Abbots Dairies test is satisfied.

16. Second, the Debtor has fully disclosed and requested the Court's approval of the terms and conditions of the proposed sale, and provided notice of the sale as discussed below. 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).

17. Accordingly, the Purchaser should be deemed a "good faith purchaser" and the Debtor submits that the sale process have been proposed in good faith pursuant to 11 U.S.C. § 363(M).

ii. The Sale is for a Sound Business Purpose

18. The Third Circuit appears to have adopted the "sound business purpose" test when examining the reason for an asset sale first articulated in Official Comm. Of Unsecured Creditors v. Lionel Corp., 722 F.2d 1063, 1067 (2d Cir. 1983); see, In re Indus. Valley Ref. & Air Cond. Supplies, Inc., 77 B.R. 15, 20 (Bankr. E.D. Pa. 1987).

19. In Lionel, the Second Circuit held that:

There must be some articulated business justification . . . for using, selling, or leasing property out of the ordinary course of business before the bankruptcy judge may order such disposition under [s]ection 363(b) . . . The rule we adopt requires that a judge determining a [section] 363(b) application expressly find from the evidence presented before him at the hearing a good business reason to grant such an application. Lionel, 722 F.2d at 1070-71.

20. The proposed sale of the Property meets the Third Circuit's requirement for a sale of assets out of the ordinary course of business. A sound business reason exists because the property is a second home which will yield substantial net proceeds to help fund the Chapter 11 Plan. Thus, the Debtor respectfully submits that the Purchasers' offer meets the "fair value" test articulated in Abbotts Dairies.

21. Consideration of the above factors in this case weighs in favor of approval and the purchase price the estate realizes will be fair and reasonable.

B. The Debtor Should be Authorized to Sell the Property Free and Clear of Liens

22. Consideration Pursuant to Section 363(f), a debtor's property may be sold free and clear of any and all liens, claims or interests in such property if :

- (1) such a sale is permitted under applicable non-bankruptcy law;
- (2) the party asserting such a lien, claim or interest consents to such sale;
- (3) the interest is a lien and the purchase price for the property is greater than the aggregate value of all liens on the property;
- (4) the interest is the subject of a bona fide dispute; or
- (5) the party asserting the lien, claim or interest could be compelled, in a legal or equitable proceeding, to accept a money satisfaction for such interest.

See 11 U.S.C. § 363(f); *In re Elliot*, 94 B.R. 343, 345 (E.D. Pa. 1988).

23. Consideration Section 363(f) is written in the disjunctive; the court may approve a sale "free and clear" provided at least one of the subsections is met.

24. Here, the Property is subject to a mortgage lien held by the M&T Bank s/b/m Hudson City Savings Bank. The mortgage holder filed proof of claim No. 2 in the claims register of this case asserting a secured amount of \$659,498.16. The Property is also encumbered by judgment claims held by Jacqueline Jalil in the amount of \$334,920.00, Luisa Rojas in the amount of \$324,826.66; Tania Mena in the amount of \$384,640.00, and Deutsch Atkins, P.C. in the amount of \$64,520.83 (collectively referred to as the “Judgment Creditors”). The judgements were docketed with the Superior Court of New Jersey on February 2, 2016 and bears Judgment Number J-021645-2016.

25. The liens that may encumber the Property include:

- a. Any and all unpaid property taxes.
- b. Any and all unpaid municipal charges for water and/or sewer.
- c. The joint tenancy interest of Marie Campanella.

26. An affidavit confirming Marie Campanella’s agreement to subordinate her interest to the bankruptcy estate is docketed as docket entry 117. The Judgment Creditors have consented to the sale and the proceeds will be held in accordance with the Stipulation of Settlement (“Stipulation”) entered into between Pilgrim Medical Center, Inc., Dr. Nicholas V. Campanella, MCN Properties, Marie Campanella, Jacqueline Jalil, Luisa Rojas and Tiana Mena (the Stipulation is annexed to the proposed Chapter 11 Plan as Exhibit “D”).

27. All other liens will be satisfied in full upon closing of sale.

VI. WAIVER OF 14 DAY STAY

28. Pursuant to Fed. R. Bankr. P. 6004(h), unless the Court orders otherwise, orders authorizing the sale of the assets pursuant to Section 363 of the Bankruptcy Code are automatically stayed for fourteen (14) days after entry of the order. The purpose of Rule 6004(h) is to provide sufficient time for an objecting party to request a stay pending appeal before the order can be

implemented. See, Advisory Committee Notes to Fed. R. Bankr. P. 6004(g) (redesignated as subsection “h” by the 2005 Bankruptcy Reform Act).

29. Although Bankruptcy Rules 6004(h) and the Advisory Committee Notes are silent as to when a court should “order otherwise” and eliminate or reduce the fourteen-day stay, bankruptcy commentators have suggested that the period should be eliminated to allow a sale or other transaction to close immediately where there has been no objection to the procedure. See, 10 Collier on Bankruptcy ¶ 6004.09 (15th ed. rev. 2003).

30. The Debtor asserts that given the goal by the parties in this case to liquidate assets and bring this case to conclusion in the short term, there is cause to waive the stay and the Debtor requests that upon approval of the sale, the fourteen (14) day period pursuant to Rule 6004(h) be waived by the Court.

VII. NOTICE

31. Notice of this Application is being provided to the following parties: (i) all unsecured creditors; (ii) secured parties; (iii) counsel for the taxing authorities; (iv) the Office of the United States Trustee for the District of New Jersey; (v) all parties who have filed and served a *Notice of Appearance*; (vi) all persons or entities purporting to have a lien or judgment, through their counsel, if represented, which may be an encumbrance on the Property; and (vii) all entities known to the Debtor to have expressed a *bona fide* interest in acquiring the Property. The Debtor submits that no other or further notice is required.

32. No previous motion for the relief sought herein has been made to this or to any other court.

VIII. CONCLUSION

WHEREFORE, the Debtor respectfully requests the entry of an order effective immediately (a) authorizing the sale of Property in accordance with to the Purchase Agreement to be entered into by the Debtor and Purchaser; (b) permitting the Debtor to compensate professionals

in connection with the sale; (c) authorizing all actions necessary to convey title to the Property as proposed; and (d) waiving the fourteen-day stay pursuant to Fed. R. Bankr. P. Fed. R. 6004(h).

Respectfully Submitted,

LAW OFFICES OF JEROME M. DOUGLAS, LLC
Counsel to the Debtor

By: /s/ Jerome M. Douglas
Jerome M. Douglas

Dated: July 14, 2017

**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.

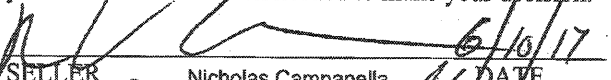

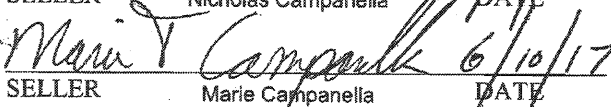

3) The contract is the most important part of the transaction. It determines your rights, risks, and obligations. Signing the contract is a big step. A lawyer would review the contract, help you to understand it, and to negotiate its terms.

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.

 SELLER Nicholas Campanella DATE 6/10/17	 BUYER Dexter A. Morse DATE 06/10/2017
 SELLER Marie Campanella DATE 6/10/17	BUYER DATE
SELLER DATE	BUYER DATE
SELLER DATE	BUYER DATE
Listing Broker Pamela Farmer	 Selling Broker Bret Violette

Prepared by: Bret Violette
 Name of Real Estate Licensee



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

©2016 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:

Dexter A. Morse ("Buyer"), _____ ("Buyer"),
 _____ ("Buyer"), _____ ("Buyer"),
 whose address is/are _____

AGREES TO PURCHASE FROM

Nicholas Campanella ("Seller"), Marie Campanella ("Seller"),
 _____ ("Seller"), _____ ("Seller"),
 whose address is/are _____

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

Property Address: 101 Beacon Blvd.
 shown on the municipal tax map of Sea Girt County Monmouth
 as Block _____ Lot _____ (the "Property").

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

2. PURCHASE PRICE:

TOTAL PURCHASE PRICE	\$	<u>1,750,000.00</u>
INITIAL DEPOSIT	\$	<u>50,000.00</u>
ADDITIONAL DEPOSIT	\$	<u>0.00</u>
MORTGAGE	\$	<u>1400000.00</u>
BALANCE OF PURCHASE PRICE	\$	<u>300,000.00</u>

Buyer's DM
 Initials: _____
E-Signed

Seller's MC MC
 Initials: _____



51 3. MANNER OF PAYMENT:

52 (A) INITIAL DEPOSIT to be paid by Buyer to Listing Broker Participating Broker Buyer's Attorney Title Company
53 Other _____, on or before 3 days after atty review (date) (if left blank, then within five (5)
54 business days after the fully signed Contract has been delivered to both Buyer and the Seller).

55
56 (B) ADDITIONAL DEPOSIT to be paid by Buyer to the party who will be responsible for holding the escrow who is identified below
57 on or before n/a (date) (if left blank, then within ten (10) calendar days after the fully signed Contract has been
58 delivered to both the Buyer and the Seller).

59 (C) ESCROW: All initial and additional deposit monies paid by Buyer shall be held in escrow in the NON-INTEREST
60 BEARING TRUST ACCOUNT of buyer's attorney, ("Escrowee"), until the Closing, at which time all
61 monies shall be paid over to Seller. The deposit monies shall not be paid over to Seller prior to the Closing, unless otherwise agreed
62 in writing by both Buyer and Seller. If Buyer and Seller cannot agree on the disbursement of these escrow monies, the Escrowee may
63 place the deposit monies in Court requesting the Court to resolve the dispute.
64

65
66 (D) IF PERFORMANCE BY BUYER IS CONTINGENT UPON OBTAINING A MORTGAGE:

67 If payment of the purchase price requires a mortgage loan other than by Seller or other than assumption of Seller's mortgage,
68 Buyer shall apply for the loan through any lending institution of Buyer's choice in writing on lender's standard form within ten (10)
69 calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the
70 Attorney-Review Clause Section of this Contract, then within ten (10) calendar days after the parties agree to the terms of this Contract,
71 and use best efforts to obtain it. Buyer shall supply all necessary information and fees required by the proposed lender and shall authorize
72 the lender to communicate with the real estate brokers(s) and involved attorney(s). Buyer shall obtain a written commitment from the
73 lending institution to make a loan on the property under the following terms:
74

75 Principal Amount \$ 1400000.00 Type of Mortgage: VA FHA Conventional Other _____
76 Term of Mortgage: 30 years years, with monthly payments based on a 30 year payment schedule.
77

78 The written mortgage commitment must be delivered to Seller's agent, who is the Listing Broker identified in Section 30, and Seller's
79 attorney, if applicable, no later than July 12, 2017 (date)(if left blank, then within thirty (30) calendar days after
80 the attorney-review period is completed, or if this Contract is timely disapproved by an attorney as provided in the Attorney-Review
81 Clause Section of this Contract, then within thirty (30) calendar days after the parties agree to the terms of this Contract). Thereafter,
82 if Buyer has not obtained the commitment, then either Buyer or Seller may void this Contract by written notice to the other party and
83 Broker(s) within ten (10) calendar days of the commitment date or any extension of the commitment date, whichever is later. If this
84 Contract is voided, the deposit monies paid by Buyer shall be returned to Buyer notwithstanding any other provision in this Contract,
85 provided, however, if Seller alleges in writing to Escrowee within said ten (10) calendar days of the commitment date or any extension of
86 the commitment date, whichever is later, that the failure to obtain the mortgage commitment is the result of Buyer's bad faith, negligence,
87 intentional conduct or failure to diligently pursue the mortgage application, then Escrowee shall not return the deposit monies to Buyer
88 without the written authorization of Seller.
89

90 (E) BALANCE OF PURCHASE PRICE: The balance of the purchase price shall be paid by Buyer in cash, or by certified, cashier's
91 check or trust account check.
92

93 Payment of the balance of the purchase price by Buyer shall be made at the closing, which will take place on July 20, 2017
94 _____ (date) at the office of Buyer's closing agent or such other place as Seller
95 and Buyer may agree ("the Closing").
96

97 4. SUFFICIENT ASSETS:

98 Buyer represents that Buyer has or will have as of the Closing, all necessary cash assets, together with the mortgage loan proceeds, to
99 complete the Closing. Should Buyer not have sufficient cash assets at the Closing, Buyer will be in breach of this Contract and Seller shall
100 be entitled to any remedies as provided by law.
101

102 5. ACCURATE DISCLOSURE OF SELLING PRICE:

103 Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated in Section 2 of this Contract. Buyer and
104 Seller understand and agree that this information shall be disclosed to the Internal Revenue Service and other governmental agencies as
105 required by law.
106

107 6. ITEMS INCLUDED IN SALE:

108 The Property includes all fixtures permanently attached to the building(s), and all shrubbery, plantings and fencing, gas and electric
109 fixtures, cooking ranges and ovens, hot water heaters, flooring, screens, storm sashes, shades, blinds, awnings, radiator covers, heating
110 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 DM
Initials: E-Signed

Seller's MC MTC
Initials: MC MTC

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 Per listing: awnings; Ceiling Fan(s); Counter Top Range; Dishwasher; Double Oven; Dryer; Garage Door Opener; Light Fixtures;
115 Microwave; Outdoor Lighting; Refrigerator; Screens; Stove Hood; Track Lighting; Washer
116 All furniture, fixtures, kitchen items, pool table, pictures, wall coverings, rugs, etc. (except personal items) to be included.
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 Personal items
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 **9. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE:**
132 Seller makes no representations concerning existing zoning ordinances, except that Seller's use of the Property is not presently in violation
133 of any zoning ordinances.
134

135 Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this Property,
136 Seller shall obtain it at Seller's expense and provide to Buyer prior to Closing and shall be responsible to make and pay for any repairs
137 required in order to obtain the Certificate or Letter. However, if this expense exceeds \$ 1,000.00 (if left blank, then 1.5% of the
138 purchase price) to Seller, then Seller may terminate this Contract and refund to Buyer all deposit monies plus Buyer's reasonable expenses,
139 if any, in connection with this transaction unless Buyer elects to make repairs in excess of said amount at Buyer's expense, in which event
140 Seller shall not have the right to terminate this Contract. In addition, Seller shall comply with all New Jersey laws, and local ordinances,
141 including but not limited to smoke detectors, carbon monoxide detectors, fire extinguishers and indoor sprinklers, the cost of which shall
142 be paid by Seller and not be considered as a repair cost.
143

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

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

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

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

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

Buyer's DM
Initials: E-Signed

Seller's MC MC
Initials: MC MC

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

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

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

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

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

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

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

TENANT'S NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM

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

203 **(A) Document Acknowledgement.**

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

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

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

217 **(C) Inspection.**

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

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

Buyer's *DM*
Initials: E-Signed

Seller's *MVC MTC*
Initials: MVC MTC

231 to this Contract listing the specific existing deficiencies and corrections required by Buyer. The Amendment shall provide that Seller
232 agrees to (a) correct the deficiencies; and (b) furnish Buyer with a certification from a certified inspector/risk assessor that the deficiencies
233 have been corrected, before the Closing. Seller shall have 5 (if left blank, then 3) business days after receipt of the Amendment
234 to sign and return it to Buyer or send a written counter-proposal to Buyer. If Seller does not sign and return the Amendment or fails to
235 offer a counter-proposal, this Contract shall be null and void. If Seller offers a counter-proposal, Buyer shall have 5 (if left
236 blank, then 3) business days after receipt of the counter-proposal to accept it. If Buyer fails to accept the counter-proposal within the time
237 limit provided, this Contract shall be null and void.
238

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

240 A point-of-entry treatment ("POET") system is a type of water treatment system used to remove contaminants from the water entering a
241 structure from a potable well, usually through a filtration process. Seller represents that a POET system has been installed to an existing
242 well on the Property and the POET system was installed and/or maintained using funds received from the New Jersey Spill Compensation
243 Fund Claims Program, N.J.S.A. 58:10-23.11, et seq. The Buyer understands that Buyer will not be eligible to receive any such funds for the
244 continued maintenance of the POET system. Pursuant to N.J.A.C. 7:11-2.5(c), Seller agrees to notify the Department of Environmental
245 Protection within thirty (30) calendar days of executing this Contract that the Property is to be sold.
246

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

248 (This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in N.J.A.C.
249 7:9A-3.16.) Pursuant to New Jersey's Standards for Individual Subsurface Sewage Disposal Systems, N.J.A.C. 7:9A (the "Standards"), if
250 this Contract is for the sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet (collectively "Cesspool") is located,
251 the Cesspool must be abandoned and replaced with an individual subsurface sewage disposal system at or before the time of the real
252 property transfer, except in limited circumstances.
253

254 (A) Seller represents to Buyer that no Cesspool is located at or on the Property, or one or more Cesspools are located at or on the
255 Property. [If there are one or more Cesspools, then also check EITHER Box 1 or 2 below.]
256

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

270 2. Buyer agrees that, at its sole cost and expense, Buyer shall take all actions necessary to abandon and replace any and all Cesspools
271 located at or on the Property and replace such Cesspools with a System meeting all the requirements of the Standards or an Alternate
272 System. Buyer shall indemnify and hold Seller harmless for any and all costs, damages, claims, fines, penalties and assessments (including
273 but not limited to reasonable attorneys' and experts' fees) arising from Buyer's violation of this paragraph. This paragraph shall survive
274 the Closing.
275

276 (B) If prior to the Closing, either Buyer or Seller becomes aware of any Cesspool at or on the Property that was not disclosed by Seller
277 at or prior to execution of this Contract, the party with knowledge of the newly identified Cesspool shall promptly, but in no event later
278 than three (3) business days after receipt of such knowledge, advise the other party of the newly identified Cesspool in writing. In such
279 event, the parties in good faith shall agree, no later than seven (7) business days after sending or receiving the written notice of the newly
280 identified Cesspool, or the day preceding the scheduled Closing, whichever is sooner, to proceed pursuant to subsection (A) 1 or 2 above
281 or such other agreement as satisfies the Standards, or either party may terminate this Contract.
282

283 **16. INSPECTION CONTINGENCY CLAUSE:**

284 (A) Responsibilities of Home Ownership.

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

Buyer's DM
Initials: DM

Seller's WNC MTC
Initials: WNC MTC

291 structural defects, roof, basement, mechanical equipment, such as heating, air conditioning, and electrical systems, sewage, plumbing,
292 exterior drainage, termite, and other types of insect infestation or damage caused by such infestation. Moreover, Brokers and salespersons
293 similarly have no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might
294 affect the Property pertaining to the dwelling, such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers, toxic
295 chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.
296

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

298 (Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It has been
299 found in homes all over the United States and is a carcinogen. For more information on radon, go to [www.epa.gov/
300 radon/pubs/citguide.html](http://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.)
301

302 If the Property has been tested for radon prior to the date of this Contract, Seller agrees to provide to Buyer, at the time of the execution
303 of this Contract, a copy of the result of the radon test(s) and evidence of any subsequent radon mitigation or treatment of the Property.
304 In any event, Buyer shall have the right to conduct a radon inspection/test as provided and subject to the conditions set forth in paragraph
305 (D) below. If any test results furnished or obtained by Buyer indicate a concentration level of 4 picocuries per liter (4.0 pCi/L) or more in
306 the subject dwelling, Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) business days of the
307 receipt of any such report. For the purposes of this Section 16, Seller and Buyer agree that, in the event a radon gas concentration level
308 in the subject dwelling is determined to be less than 4 picocuries per liter (4.0 pCi/L) without any remediation, such level of radon gas
309 concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Contract. Under those circumstances,
310 Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully satisfied.
311

312 If Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is four picocuries per liter (4.0 pCi/L)
313 or more, Seller shall have a seven (7) business day period after receipt of such report to notify Buyer in writing that Seller agrees to
314 remediate the gas concentration to an Acceptable Level (unless Buyer has voided this Contract as provided in the preceding paragraph).
315 Upon such remediation, the contingency in this Contract which relates to radon shall be deemed fully satisfied. If Seller fails to notify
316 Buyer of Seller's agreement to so remediate, such failure to so notify shall be deemed to be a refusal by Seller to remediate the radon level
317 to an Acceptable Level, and Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) calendar
318 days thereafter. If Buyer fails to void this Contract within the seven (7) day period, Buyer shall have waived Buyer's right to cancel
319 this Contract and this Contract shall remain in full force and effect, and Seller shall be under no obligation to remediate the radon gas
320 concentration. If Seller agrees to remediate the radon to an Acceptable Level, such remediation and associated testing shall be completed
321 by Seller prior to the Closing.
322

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

324 Buyer, shall have the right to have the Property inspected by a licensed exterminating company of Buyer's choice, for the purpose of
325 determining if the Property is free from infestation and damage from termites or other wood destroying insects. If Buyer chooses to make
326 this inspection, Buyer shall pay for the inspection unless Buyer's lender prohibits Buyer from paying, in which case Seller shall pay. The
327 inspection must be completed and written reports must be furnished to Seller and Broker(s) within 10 (if left blank, then 14) calendar
328 days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-
329 Review Clause Section of this Contract, then within 10 (if left blank, then 14) calendar days after the parties agree to the terms of this
330 Contract. This report shall state the nature and extent of any infestation and/or damage and the full cost of treatment for any infestation.
331 Seller agrees to treat any infestation and cure any damage at Seller's expense prior to Closing, provided however, if the cost to cure exceeds
332 1% of the purchase price of the Property, then either party may void this Contract provided they do so within 7 (if left blank, then 7)
333 business days after the report has been delivered to Seller and Brokers. If Buyer and Seller are unable to agree upon who will pay for the
334 cost to cure and neither party timely voids this Contract, then Buyer will be deemed to have waived its right to terminate this Contract
335 and will bear the cost to cure that is over 1% of the purchase price, with Seller bearing the cost that is under 1% of the purchase price.
336

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

338 Buyer acknowledges that the Property is being sold in an "as is" condition and that this Contract is entered into based upon the knowledge
339 of Buyer as to the value of the land and whatever buildings are upon the Property, and not on any representation made by Seller, Brokers
340 or their agents as to character or quality of the Property. Therefore, Buyer, at Buyer's sole cost and expense, is granted the right to have
341 the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in subsection
342 G below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If
343 Buyer chooses to make inspections referred to in this paragraph, such inspections must be completed, and written reports including a list
344 of repairs Buyer is requesting must be furnished to Seller and Brokers within 10 (if left blank, then 14) calendar days after the attorney-
345 review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section
346 of this Contract, then within 10 (if left blank, then 14) calendar days after the parties agree to the terms of this Contract. If Buyer fails
347 to furnish such written reports to Seller and Brokers within the 10 (if left blank, then 14) calendar days specified in this paragraph,
348 this contingency clause shall be deemed waived by Buyer, and the Property shall be deemed acceptable by Buyer. The time period for
349 furnishing the inspection reports is referred to as the "Inspection Time Period." Seller shall have all utilities in service for inspections.
350

Buyer's DM
Initials: E-Signed

Seller's NJC NJC
Initials: NJC NJC

351 (E) Responsibility to Cure.

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

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

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

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

383
384 (G) Qualifications of Inspectors.

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

387
388 17. MEGAN'S LAW STATEMENT:

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

393
394 18. MEGAN'S LAW REGISTRY:

395 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at www.njsp.org. Neither
396 Seller or any real estate broker or salesperson make any representation as to the accuracy of the registry.

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

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

404
405 20 AIR SAFETY AND ZONING NOTICE:

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

Buyer's DM
Initials: E-Signed

Seller's MK MOC
Initials: MK MOC

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

Municipality	Airport(s)	Municipality	Airport(s)
Alexandria Tp.	Alexandria & Sky Manor	Manalapan Tp. (Monmouth Cty.)	Old Bridge
Andover Tp.	Aeroflex-Andover & Newton	Mansfield Tp.	Hackettstown
Bedminster Tp.	Somerset	Manville Bor.	Central Jersey Regional
Berkeley Tp.	Ocean County	Medford Tp.	Flying W
Berlin Bor.	Camden County	Middle Tp.	Cape May County
Blairstown Tp.	Blairstown	Millville	Millville Municipal
Branchburg Tp.	Somerset	Monroe Tp. (Gloucester Cty.)	Cross Keys & Southern Cross
Buena Bor. (Atlantic Cty.)	Vineland-Downtown	Monroe Tp. (Middlesex Cty.)	Old Bridge
Dennis Tp.	Woodbine Municipal	Montgomery Tp.	Princeton
Eagleswood Tp.	Eagles Nest	Ocean City	Ocean City
Ewing Tp.	Trenton-Mercer County	Old Bridge Tp.	Old Bridge
E. Hanover Tp.	Morristown Municipal	Oldsman Tp.	Oldmans
Florham Park Bor.	Morristown Municipal	Pemberton Tp.	Pemberton
Franklin Tp. (Gloucester Cty.)	Southern Cross & Vineland Downtown	Pequannock Tp.	Lincoln Park
Franklin Tp. (Hunterdon Cty.)	Sky Manor	Readington Tp.	Solberg-Hunterdon
Franklin Tp. (Somerset Cty.)	Central Jersey Regional	Rocky Hill Boro.	Princeton
Green Tp.	Trinca	Southampton Tp.	Red Lion
Hammonton Bor.	Hammonton Municipal	Springfield Tp.	Red Wing
Hanover Tp.	Morristown Municipal	Upper Deerfield Tp.	Bucks
Hillsborough Tp.	Central Jersey Regional	Vineland City	Kroelinger & Vineland Downtown
Hopewell Tp. (Mercer Cty.)	Trenton-Mercer County	Wall Tp.	Monmouth Executive
Howell 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
Lumberton Tp.	Flying W & South Jersey Regional		

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

447 **21. BULK SALES:**

448 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,
 449 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
 450 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
 451 (10) business days prior to the Closing. If Buyer decides to deliver the Tax Form to the Division, Seller shall cooperate with Buyer by
 452 promptly providing Buyer with any information that Buyer needs to complete and deliver the Tax Form in a timely manner. Buyer
 453 promptly shall deliver to Seller a copy of any notice that Buyer receives from the Division in response to the Tax Form.
 454
 455

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

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

Buyer's *DM*
 Initials: E-Signed

Seller's
 Initials: *MVC MJC*

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

472 Buyer should obtain appropriate casualty and liability insurance for the Property. Buyer's mortgage lender will require that such insurance
473 be in place at Closing. Occasionally, there are issues and delays in obtaining insurance. Be advised that a "binder" is only a temporary
474 commitment to provide insurance coverage and is not an insurance policy. Buyer is therefore urged to contact a licensed insurance agent
475 or broker to assist Buyer in satisfying Buyer's insurance requirements.
476

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

478 Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises
479 shall be in "broom clean" condition and free of debris as of the Closing. Seller represents that all electrical, plumbing, heating and air
480 conditioning systems (if applicable), together with all fixtures included within the terms of the Contract now work and shall be in proper
481 working order at the Closing. Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the
482 roof, walls or basement. Seller does not guarantee the continuing condition of the premises as set forth in this Section after the Closing.
483

484 **24. RISK OF LOSS:**

485 The risk of loss or damage to the Property by fire or otherwise, except ordinary wear and tear, is the responsibility of Seller until
486 the Closing.
487

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

489 In addition to the inspections set forth elsewhere in this Contract, Seller agrees to permit Buyer or Buyer's duly authorized
490 representative to conduct an initial and a final walk-through inspection of the interior and exterior of the Property at any reasonable
491 time before the Closing. Seller shall have all utilities in service for the inspections.
492

493 **26. ADJUSTMENTS AT CLOSING:**

494 Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title company charges
495 for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other
496 conveyancing expenses are to be paid for by Buyer.
497

498 Seller and Buyer shall make prorated adjustments at Closing for items which have been paid by Seller or are due from Seller, such as real
499 estate taxes, water and sewer charges that could be claims against the Property, rental and security deposits, association and condominium
500 dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by Seller's supplier. Such determi-
501 nation shall be conclusive.
502

503 If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies, such as real estate taxes and insurance premiums paid
504 in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies, which Seller owes to Seller's Mortgage
505 lender, such as current interest or a deficit in the mortgage escrow account.
506

507 If the Property is used or enjoyed by not more than four families and the purchase price exceeds \$1,000,000, then pursuant to N.J.S.A.
508 46:15-7.2, Buyer will be solely responsible for payment of the fee due for the transfer of the Property, which is the so-called "Mansion
509 Tax, in the amount of one (1%) percent of the purchase price.
510

511 Unless an exemption applies, non-resident individuals, estates, or trusts that sell or transfer real property in New Jersey are required to
512 make an estimated gross income tax payment to the State of New Jersey on the gain from a transfer/sale of real property (the so-called
513 "Exit Tax,") as a condition of the recording of the deed.
514

515 If Seller is a foreign person (an individual, corporation or entity that is a non-US resident) under the Foreign Investment in Real
516 Property Tax Act of 1980, as amended ("FIRPTA"), then with a few exceptions, a portion of the proceeds of sale may need to be
517 withheld from Seller and paid to the Internal Revenue Service as an advance payment against Seller's tax liability.
518

519 Seller agrees that, if applicable, Seller will (a) be solely responsible for payment of any state or federal income tax withholding amount(s)
520 required by law to be paid by Seller (which Buyer may deduct from the purchase price and pay at the Closing); and (b) execute
521 and deliver to Buyer at the Closing any and all forms, affidavits or certifications required under state and federal law to be filed in
522 connection with the amount(s) withheld.
523

524 There shall be no adjustment on any Homestead Rebate due or to become due.
525

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

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

Buyer's DM
Initials: E-Signed

Seller's WC MTC
Initials: WC MTC

531 amount set forth in this Contract, as well as reasonable attorneys' fees, costs and such other damages as are determined by the Court.
 532

533 **28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:**

534 By signing below, Seller and Buyer acknowledge they received the Consumer Information Statement on New Jersey Real Estate
 535 Relationships from the Brokers prior to the first showing of the Property.
 536

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

538 (A) Berkshire Hathaway HomeServices Signature Properties, (name of firm) and its authorized
 539 representative (s) Bret Violette

540 _____
 541 (name(s) of licensee(s))
 542

543 **ARE OPERATING IN THIS TRANSACTION AS A (indicate one of the following)**

544 SELLER'S AGENT BUYER'S AGENT DISCLOSED DUAL AGENT TRANSACTION BROKER.
 545

546 **(B) (If more than one firm is participating, provide the following.) INFORMATION SUPPLIED BY**

547 Coldwell Banker Res. Brokerage (name of other firm) HAS INDICATED THAT IT IS
 548 OPERATING IN THIS TRANSACTION AS A (indicate one of the following)

549 SELLER'S AGENT BUYER'S AGENT TRANSACTION BROKER.
 550

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

552 The commission, in accord with the previously executed listing agreement, shall be due and payable at the Closing and payment by Buyer
 553 of the purchase consideration for the Property. Seller hereby authorizes and instructs whomever is the disbursing agent to pay the full
 554 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
 555 funds to Seller. Buyer consents to the disbursing agent making said disbursements. The commission shall be paid upon the purchase price
 556 set forth in Section 2 and shall include any amounts allocated to, among other things, furniture and fixtures.
 557

558 Coldwell Banker Res. Brokerage 1004280
 559 Listing Firm REC License ID

560 _____

561 Pamela Farmer 0340595
 562 Listing Agent REC License ID

563 _____

564 1122 Third Ave. Spring Lake, NJ 07762
 565 Address

566 (732) 449-2777
 567 Office Telephone Fax (Per Listing Agreement) Agent Cell Phone

568 _____

569 E-mail Commission due Listing Firm

570 BHHS Signature Properties 1110793
 571 Participating Firm REC License ID

572 _____

573 Bret Violette 1110427
 574 Participating Agent REC License ID

575 _____

576 600 Washington Blvd., Sea Girt, NJ, 08750
 577 Address

578 (732) 449-6200 (732) 449-8636 (732) 221-4140
 579 Office Telephone Fax Agent Cell Phone

580 _____

581 bv@signatureprops.com 2%
 582 E-mail Commission due Participating Firm

583 _____

584 _____

585 **31. EQUITABLE LIEN:**

586 Under New Jersey law, brokers who bring the parties together in a real estate transaction are entitled to an equitable lien in the amount
 587 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
 588 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
 589 disburses the funds at the Closing in this transaction should not release any portion of the commission to any party other than Broker(s)
 590 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
 591 Broker(s) is resolved and written authorization to release the funds is provided by Broker(s).
 592

Buyer's DM
 Initials: E-Signed

Seller's NJC MJC
 Initials:

591 32. DISCLOSURE THAT BUYER OR SELLER IS A REAL ESTATE LICENSEE: Applicable Not Applicable
592 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
593 that the person is a licensee. _____ therefore discloses that he/she is licensed in New Jersey as
594 a real estate broker broker-salesperson salesperson referral agent.
595

596 33. BROKERS TO RECEIVE CLOSING DISCLOSURE AND OTHER DOCUMENTS:
597 Buyer and Seller agree that Broker(s) involved in this transaction will be provided with the Closing Disclosure documents and any
598 amendments to those documents in the same time and manner as the Consumer Financial Protection Bureau requires that those
599 documents be provided to Buyer and Seller. In addition, Buyer and Seller agree that, if one or both of them hire an attorney who
600 disapproves this Contract as provided in the Attorney-Review Clause Section, then the attorney(s) will notify the Broker(s) in writing when
601 either this Contract is finalized or the parties decide not to proceed with the transaction.
602

603 34. PROFESSIONAL REFERRALS:
604 Seller and Buyer may request the names of attorneys, inspectors, engineers, tradespeople or other professionals from their Brokers
605 involved in the transaction. Any names provided by Broker(s) shall not be deemed to be a recommendation or testimony of competency of
606 the person or persons referred. Seller and Buyer shall assume full responsibility for their selection(s) and hold Brokers and/or salespersons
607 harmless for any claim or actions resulting from the work or duties performed by these professionals.
608

609 35. ATTORNEY-REVIEW CLAUSE:
610 (1) Study by Attorney
611 Buyer or Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her
612 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
613 attorney for Buyer or Seller reviews and disapproves of the Contract.
614

615 (2) Counting the Time
616 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
617 legal holidays. Buyer and Seller may agree in writing to extend the three-day period for attorney review.
618

619 (3) Notice of Disapproval
620 If an attorney for Buyer or Seller reviews and disapproves of this Contract, the attorney must notify the Broker(s) and the other party
621 named in this Contract within the three-day period. Otherwise this Contract will be legally binding as written. The attorney must send
622 the notice of disapproval to the Broker(s) by certified mail, by telegram, or by delivering it personally. The telegram or certified letter will
623 be effective upon sending. The personal delivery will be effective upon delivery to the Broker(s) office. The attorney may also, but need
624 not, inform the Broker(s) of any suggested revision(s) in the Contract that would make it satisfactory.
625

626 36. NOTICES:
627 All notices shall be by certified mail, fax, e-mail, recognized overnight courier or electronic document (except for notices under the
628 Attorney-Review Clause Section) or by delivering it personally. The certified letter, e-mail, reputable overnight carrier, fax or electronic
629 document will be effective upon sending. Notices to Seller and Buyer shall be addressed to the addresses in Section 1, unless otherwise
630 specified in writing by the respective party.
631

632 37. NO ASSIGNMENT:
633 This Contract shall not be assigned without the written consent of Seller. This means that Buyer may not transfer to anyone else Buyer's
634 rights under this Contract to purchase the Property.
635

636 38. ELECTRONIC SIGNATURES AND DOCUMENTS:
637 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,
638 including but not limited to the parties and their representatives having the right to use electronic signatures and electronic documents that
639 are created, generated, sent, communicated, received or stored in connection with this transaction. Since Section 11 of the Act provides
640 that acknowledging an electronic signature is not necessary for the signature of such a person where all other information required to
641 be included is attached to or logically associated with the signature or record, such electronic signatures, including but not limited to an
642 electronic signature of one of the parties to this Contract, do not have to be witnessed.
643

644 39. CORPORATE RESOLUTIONS:
645 If Buyer or Seller is a corporate or other entity, the person signing below on behalf of the entity represents that all required corporate
646 resolutions have been duly approved and the person has the authority to sign on behalf of the entity.
647

648 40. ENTIRE AGREEMENT; PARTIES LIABLE:
649 This Contract contains the entire agreement of the parties. No representations have been made by any of the parties, the Broker(s) or its
650

Buyer's DM
Initials: E-Signed

Seller's ALC MTC
Initials: ALC MTC

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):

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

666
 667 **43. ADDITIONAL CONTRACTUAL PROVISIONS:**

668 Buyer has nothing to sell.
 669
 670
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 672
 673
 674
 675
 676
 677
 678
 679
 680

681
 682 **WITNESS:**

Dexter A. Morse

20170610131300324

BUYER

Dexter A. Morse

06/10/2017

Date

BUYER

Date

BUYER

Date

BUYER

Date

SELLER

Nicholas Campanella

6/10/17
Date

SELLER

Marie Campanella

6/10/17
Date

SELLER

Date

SELLER

Date