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Counsel for the Debtor

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

SCOTT P. COWAN,

DEBTOR.

Chapter 11

Case No. 16-14758

Judge: Hon. Stacey L. Meisel

Hearing Date: November 8, 2016 at 11:00 a.m.

Oral Argument Not Requested

**NOTICE OF MOTION FOR ENTRY OF ORDER AUTHORIZING THE SALE OF
REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS
AND ENCUMBRANCES AND WAIVING THE FOURTEEN-DAY STAY**

TO: All On Attached Service List

PLEASE TAKE NOTICE that the Debtor, Scott P. Cowan will move before the Honorable Christine M. Gravelle on November 8, 2016 at 11:00 a.m., or as soon thereafter as counsel may be heard, at the United States Bankruptcy Court, 50 Walnut Street, Newark, New Jersey, for entry of orders selling 48 Harold Lane, Manahawkin, New Jersey, As Is, Where Is, and free and clear of interests, claims liens and encumbrances and waiving the fourteen-day stay provided for in Federal Rules of Bankruptcy Procedure 6004(h) (the "Motion").

PLEASE TAKE FURTHER NOTICE that in support of the Motion, the undersigned shall rely on the Verified Motion which sets forth the relevant factual and legal bases upon which the relief requested should be granted. A proposed order granting the relief requested in the Verified Motion is also being submitted.

PLEASE TAKE FURTHER NOTICE that unless objections are timely presented, the

Motion shall be deemed uncontested in accordance with D.N.J. LBR 9013-1(a) and the relief requested may be granted without a hearing.

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

SCURA, WIGFIELD, HEYER & STEVENS, LLP
Counsel to Scott P. Cowan

Dated: October 6, 2016

/s/ David L. Stevens
David L. Stevens

SCURA, WIGFIELD, HEYER & STEVENS LLP

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In re:

SCOTT P. COWAN,

Chapter 11

Case No. 16-14758

Judge: Hon. Stacey L. Meisel

Hearing Date: November 8, 2016 at 11:00 a.m.

Oral Argument Not Requested

**VERIFIED MOTION OF DEBTOR'S FOR ENTRY OF ORDERS
AUTHORIZING THE SALE OF REAL PROPERTY, FREE AND CLEAR
OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES AND
WAIVING THE FOURTEEN-DAY STAY**

Scott P. Cowan (the "Debtor") by and through his counsel, Scura, Wigfield, Heyer & Stevens, LLP, respectfully moves for an represents an order, pursuant to 11 U.S.C. §§ 105 and 363(b), (f) and (m), 365(f), and Fed. R. Bankr. P. 2002, 6004 and 6006, and D.N.J. L.B.R. 6004-1 and 9072-1(e) authorizing the sale of real property located at 48 Harold Lane, Manahawkin, in the State of New Jersey, As Is, Where Is, and free and clear of interests, claims, liens and encumbrances; and seeking an order 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:

I. JURISDICTION AND VENUE

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)(N).

2. Venue is proper in this Court pursuant to U.S.C. § 1408 and 1409.

II. BACKGROUND

3. On March 15, 2016, Debtor commenced its reorganization case by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

4. Debtor is continuing in possession of its property and is operating and managing its business, as a debtor-in-possession, pursuant to 11 U.S.C. §§ 1107 and 1108.

5. Debtor owns a single-family home located at 48 Harold Lane, Manahawkin, in the State of New Jersey (the "Property"). The Property has a lot size of 3,998 square feet and was built in 1963. The Property is solely owned by the Debtor.

6. The Property has been marketed for sale since August 26, 2016 with an asking price of \$279,900. The Property is located in a flood plain and is built on a slab. In her certification made in support of this motion, the realtor retained on behalf of the estate explains that because this particular property is nearly two feet below the FEMA minimal elevation requirements, destined to flood in the future and did indeed flood during hurricane Sande, and because slab homes are not easily raised, the Property is particularly difficult to sell. The cost of flood insurance is prohibitive to most buyers.

7. Prior to commencement of this case, the Debtor had not received any written offers to purchase the Property. It was shown to approximately thirty potential buyers, many of whom like the home but reconsidered making an offer once the flood insurance issue was disclosed.

8. Debtor has engaged through its professionals with William Bresley and Christine Bresley, (hereinafter collectively referred to as the "Purchaser") regarding the sale of the Property (the "Sale").

9. Debtor had entered into a post-confirmation contract of sale to sell the Property to the Purchaser for the sum of \$287,500. The Sale will be As Is Where Is. No auction is contemplated

in this Sale.

10. Debtor has retained a realtor post-petition and requests that the realtor be allowed its compensation upon the closing of title.

11. The Property is more particularly described in the Contract for Sale and Purchase of Real Property entered into between Debtor and Purchaser, a copy of which is attached hereto as **Exhibit “A”** (the "Purchase Agreement").

12. The Purchaser has offered to purchase the Property subject to the Court's approval of the Sale.

13. The Property is subject to a first priority security interest in favor of Bank of America in an amount as of the petition date of approximately \$215,000.00.

14. The Property will be sold free and clear of all liens, claims, interests and encumbrances, if any, and any and all taxing authorities, with all such liens, claims, interests and encumbrances to attach to the proceeds of the sale.

III. TERMS OF THE SALE AGREEMENT

15. The pertinent terms of the Purchase Agreement are as follows:

- a. The Purchase Agreement provides for a \$287,500 purchase price which Debtor believes to be the fair market value of the Property.
- b. Purchaser has paid a \$1,000 deposit along with submission of the Purchase Agreement which is held in escrow by Purchaser's counsel. The balance of the purchase price will be paid by the Purchaser at the closing.
- c. The Property will be sold in "as is" condition and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature, or type whatsoever from or on behalf of the Debtor.

- d. The Purchase Agreement is not contingent on the Purchaser obtaining a mortgage and the Purchaser represents it has sufficient cash to purchase the Property.
- e. The Purchase Agreement is contingent upon the ability of the Purchaser to obtain title insurance and allows for a ten-day due diligence period.
- f. The closing is scheduled to occur on September 30, 2016 and after the sale hearing held before the Bankruptcy Court approving the sale of the Property to Purchaser in accordance with 11 U.S.C. § 363(b) and § 363 (f) unless otherwise extended by written agreement of the parties.
- g. The Purchase Agreement will be construed, interpreted and enforced pursuant to the laws of the State of New Jersey.
- h. The Bankruptcy Court will retain jurisdiction with respect to all matters arising from the Purchase Agreement
- i. If the Bankruptcy Court determines that a willful default by Debtor has occurred, Purchaser shall be entitled to file an administrative claim for its damages incurred as the result of Debtor's default and to terminate the Purchase Agreement and receive back the deposit. If Seller is unable to convey title to the Purchaser as per the Purchase Agreement, the Debtor's sole liability shall be the refunds of all monies paid by Purchaser to Debtor on account of the Purchase Agreement and for all title and survey costs, in addition to which Purchaser shall be entitled to file an administrative claim for its damages incurred as the result of Seller's inability to convey title.

16. 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.

IV. LIENS ON THE PROPERTY

17. The Property may be encumbered by certain mortgages and other liens as set forth in detail in the abstract of title annexed hereto as **Exhibit “B”** (the “Title Report”). 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. First mortgage lien owed to TD Bank in the approximate amount of \$215,000.00

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.

18. 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 property of the estate pursuant to Bankruptcy Code section 363(b)(1) and section 1107. *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).

19. A 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 Purchaser is a Good Faith Purchaser in accordance with 11 U.S.C. § 363(m)

20. 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.

21. 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 n1; *In re Karpe*, 84 B.R. 926, 933 (Bankr. M.D. Pa. 1988).

22. Here, the proposed sale satisfies the "good faith" prong of the *Abbotts Dairies* test. First, the proposed purchase price of \$277,500 exceeds 75% of the value the Property as estimated and scheduled by the Debtor on its petition and exceeds 75% of the price suggested to list the property for sale thereby satisfying the *Abbotts Dairies* test. Second, the Debtor-in-Possession 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).

23. Accordingly, Purchaser should be deemed a "good faith purchaser" and the Debtor submits

that the sale process has been proposed in good faith pursuant to 11 U.S.C. § 363(M).

ii. The Sale is for a Sound Business Purpose

24. 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).

25. 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.

26. 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 not necessary for reorganization, is an administrative burden, and will yield net proceeds from the sale which will be contributed to fund a plan of reorganization. Thus, the Debtor-in-Possession respectfully submits that the Purchaser’s offer meets the “fair value” test articulated in *Abbotts Dairies*.

27. 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.

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

28. 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).

29. 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.

30. Liens that have been asserted against the property, to the extent they are valid and enforceable liens, will be satisfied from the proceeds of the sale which the Debtor reasonably believes will exceed the sum of any valid liens against the Property. Any liens, claims, interests and encumbrances may attach to the proceeds of the sale in the order of their priority, with the same validity, force and effect that they now have as against the Debtor’s assets, subject to the rights, claims, defenses and objection of the Debtor and all interested parties with respect to such liens and claims all of which are expressly reserved.

31. Here, sections 363(f)(2)(3) and (5) are satisfied.

VI. WAIVER OF 14 DAY STAY

32. 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).

33. 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 ten-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).

34. 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

35. 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.

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

37. As no novel issue of law is raised and the relevant authorities relied upon by the Debtor are set forth herein, the Debtor respectfully requests that the requirement of D.N.J. LBR 9013-2 of filing a brief be waived.

VIII. CONCLUSION

WHEREFORE, the Debtor respectfully requests the entry of an order effective immediately (a) approving the Sale of Property in accordance with to the Agreement to be entered into by the Debtor and Purchaser and granting such other and further relief requested herein and/or

as this Court deems just and proper.

Respectfully submitted,

SCURA, WIGFIELD, HEYER & STEVENS, LLP
Counsel to the Debtor

Dated: October 6, 2016

/s/ David L. Stevens
David L. Stevens

VERIFICATION

I, Scott P. Cowan, of full age, certifies as follows:

1. I am the Debtor in the above-captioned bankruptcy cases. As such, I have full knowledge of the facts set forth in.
2. I have read the foregoing Verified Application and certify that the statements contained therein are true based upon my personal knowledge, information and belief.
3. I am aware that if any of the factual statements contained in the Verified Application are willfully false, I am subject to punishment.

DATED: September 14, 2016

/s/ Scott P. Cowan
Scott P. Cowan

EXHIBIT A

**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
Scott Cowan

DATE

8/30/16
8/30/16

SELLER
Suzanne Cowan

DATE

Listing Broker
Marion Romano

DATE

BUYER

William Bresley

08/27/2016

DATE

BUYER

Christine Bresley

08/27/2016

DATE

Selling Broker

The Van Dyk Group

08/27/2016

DATE

Prepared by: Marie L. Holloway

Name

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

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

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

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1. PARTIES AND PROPERTY DESCRIPTION:

William Bresley

Christine Bresley

("Buyer"),

whose address is 9 Mallard Drive, Mount Laurel, NJ 08054

AGREES TO PURCHASE FROM

Scott Cowan

Suzanne Cowan

("Seller"),

whose address is 48 Harold Lane,

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

Property Address: 48 Harold Lane, Manahawkin, NJ 08050

shown on the municipal tax map of Stafford County Ocean

as Lot 95 Block 147.02 (the "Property").

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

2. PURCHASE PRICE:

TOTAL PURCHASE PRICE	\$267,500.00
INITIAL DEPOSIT	\$1,000.00
ADDITIONAL DEPOSIT	\$9,000.00
MORTGAGE	\$
BALANCE OF PURCHASE PRICE	\$277,500.00

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47 3. MANNER OF PAYMENT:

48 (A) INITIAL DEPOSIT to be paid by Buyer to ☐ Listing Broker ☐ Participating Broker ☒ Buyer's Attorney ☐ Title Company
 49 ☐ Other _____, on or before September 2, 2016 (date).

51 (B) ADDITIONAL DEPOSIT to be paid by Buyer to the party who will be responsible for holding the escrow who is identified below
 52 on or before September 16, 2016 (date).

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

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

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

69 Principal Amount \$ _____ Type of Mortgage: ☐ VA ☐ FHA ☐ Conventional ☐ Other _____
 70 Term of Mortgage: _____ years, with monthly payments based on a _____ year payment schedule.

72 The written mortgage commitment must be delivered to Seller's agent, who is the Listing Broker identified in Section 33, and Seller's
 73 attorney, if applicable, no later than _____ (date) (the "commitment date"). If Buyer requires additional
 74 time to obtain the written mortgage commitment, Buyer shall notify Seller's Broker and Seller's attorney, if applicable, and the
 75 commitment date shall automatically be extended for a period not to exceed _____ calendar days. If such extension causes the commitment
 76 date

77 to extend beyond the closing date specified below, then the closing date shall be extended for _____ calendar days after the revised
 78 commitment date, or any extended date permitted by Seller. Thereafter, if Buyer has not obtained the commitment, this Contract shall
 79 be deemed null and void unless otherwise agreed in writing by Buyer and Seller. In that event, the deposit monies paid by Buyer shall be
 80 returned to Buyer notwithstanding any other provision in this Contract. If Seller alleges in writing to Escrowee within seven (7) calendar
 81 days of the commitment date or any extension of the commitment date, whichever is later, that the failure to obtain the mortgage
 82 commitment is the result of Buyer's bad faith, negligence, intentional conduct or failure to diligently pursue the mortgage application,
 83 then Escrowee shall not return the deposit monies to Buyer without the written authorization of Seller.

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

88 Payment of the balance of the purchase price by Buyer shall be made at the closing, which will take place on September 30, 2016
 89 _____ (date) at the office of Buyer's closing agent or such other place as Seller
 90 and Buyer may agree ("the Closing").

92 (F) FHA/VA LOANS: ☐ Applicable ☒ Not Applicable

93 If Buyer is applying for a VA guaranteed or an FHA insured loan, then the FHA/VA Amendatory Clause and Certificate is attached.

15 4. SUFFICIENT ASSETS:

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

10 5. BUYER'S PROPERTY SALE CONTINGENCY: ☐ Applicable ☒ Not Applicable

1 This Contract is contingent upon the sale of Buyer's property (or properties) located at _____ (date)
 2 _____ on or before _____

3 ("Buyer's Property"). If Buyer's Property presently is the subject of a contract of sale, Buyer agrees to provide a copy of the contract
 4 of sale to Brokers and to Seller at the time of signing of this Contract or after the contract of sale has been signed, as applicable and to
 5 notify Brokers and Seller of any material change in the status of the contract of sale and, if a closing date is set, within three (3) business
 6 days of setting the date for the closing.

Buyer's
Initials: CBSeller's
Initials: SC

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

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

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

6. ACCURATE DISCLOSURE OF SELLING PRICE:

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

7. ITEMS INCLUDED IN SALE:

The Property includes all fixtures permanently attached to the building(s), and all shrubbery, plantings and fencing, gas and electric fixtures, cooking ranges and ovens, hot water heaters, flooring, screens, storm sashes, shades, blinds, awnings, radiator covers, heating apparatus and sump pumps, if any, except where owned by tenants, are included in this sale. All of the appliances shall be in working order as of the Closing. Seller does not guarantee the condition of the appliances after the Deed and affidavit of title have been delivered to Buyer at the Closing. The following items are also specifically included:
Dishwasher, Microwave, Stove

8. ITEMS EXCLUDED FROM SALE:

Refrigerator, Washer, Dryer, Boat/whip, Hot Tub, Wine Cooler

9. DATES AND TIMES FOR PERFORMANCE:

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

10. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE:

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

Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this Property, Seller shall obtain it at Seller's expense and shall be responsible to make and pay for any repairs required in order to obtain the Certificate or Letter. However, if this expense exceeds \$ 500.00 to Seller, then Seller may terminate this Contract and refund to Buyer all deposit monies plus Buyer's reasonable expenses, if any, in connection with this transaction unless Buyer elects to make repairs in excess of said amount at Buyer's expense, in which event Seller shall not have the right to terminate this Contract. In addition, Seller shall comply with all New Jersey laws and local ordinances, including but not limited to smoke detectors, carbon monoxide detectors, fire extinguishers and indoor sprinkler, the cost of which shall not be considered as a repair cost.

11. CONDOMINIUM/HOMEOWNERS ASSOCIATIONS: ☐ Applicable ☒ Not Applicable**(A) Documents.**

If the Property is a condominium or is subject to a homeowners' association, Seller shall, prior to or at the time of the signing of this Contract, provide Buyer with a copy of the current rules, regulations and by-laws of the condominium and/or homeowners' association. The name(s), address(es) and telephone number(s) of the association(s) is/are: _____

(B) Approval.

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

(C) Fees.

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

(D) Assessments: ☐ Applicable ☐ Not Applicable

Seller represents that, to the best of Seller's knowledge, the association has imposed or may be imposing an assessment payable after Closing by Buyer in the amount of \$ _____ for the following purpose: _____

which assessment includes but is not limited to any lawsuit or major capital improvement project of which Seller is aware.

12. MUNICIPAL ASSESSMENTS:

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

13. QUALITY AND INSURABILITY OF TITLE:

At the Closing, Seller shall deliver a duly executed Bargain and Sale Deed with Covenant as to Grantor's Acts or other Deed satisfactory to Buyer. Title to the Property will be free from all claims or rights of others, except as described in Sections 12, 13 and 14 of this Contract. The Deed shall contain the full legal description of the Property.

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

Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company licensed to do business in New Jersey, subject only to the claims and rights described in this section and Section 14. Buyer agrees to order a title insurance commitment (title search) and survey, if required by Buyer's lender, title company or the municipality where the Property is located, and to furnish copies to Seller. If Seller's title contains any exceptions other than as set forth in this section, Buyer shall notify Seller

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and Seller shall have thirty (30) calendar days within which to eliminate those exceptions. Seller represents, to the best of Seller's knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the Property as a Single family residential dwelling. Seller represents that all buildings and other improvements on the Property are within its boundary lines and that no improvements on adjoining properties extend across boundary lines of the Property. If Seller is unable to transfer the quality of title required and Buyer and Seller are unable to agree upon a reduction of the purchase price, Buyer shall have the option to either void this Contract, in which case the monies paid by Buyer toward the purchase price shall be returned to Buyer, together with the actual costs of the title search and the survey and the mortgage application fees in preparing for the Closing without further liability to Seller, or to proceed with the Closing without any reduction of the purchase price.

14. POSSESSION, OCCUPANCY AND TENANCIES:

(A) Possession and Occupancy.

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

(B) Tenancies. ☐ Applicable ☒ Not Applicable

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

TENANT'S NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM

15. NEW JERSEY HOTEL AND MULTIPLE DWELLING HEALTH AND SAFETY ACT: (Applies only to (3) or more units.) If the New Jersey Hotel and Multiple Dwelling Health and Safety Act applies to the Property, Seller represents that the Property complies with the requirements of the Act and Seller shall supply to Buyer a validated Certificate of Registration and a certificate of inspection issued by the New Jersey Department of Community Affairs.

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

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

(B) Lead Warning Statement.

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

(C) Inspection.

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

This Contract is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection shall be ordered and obtained by Buyer at Buyer's expense within ten (10) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the attorney-review section of this Contract, then within ten (10) days after the parties agree to the terms in this Contract ("Completion Date"). If the Inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall be deemed null and void. If the Inspection indicates that lead-based paint or lead-based paint hazard is

present at the Property, this contingency clause will terminate at the time set forth above unless, within five (5) days from the Completion Date, Buyer delivers a copy of the inspection and/or risk assessment report to Seller and Brokers and (a) advises Seller and Brokers, in writing that Buyer is voiding this Contract, or (b) delivers to Seller and Brokers a written amendment (the "Amendment") to this Contract listing the specific existing deficiencies and corrections required by Buyer. The Amendment shall provide that Seller agrees to (a) correct the deficiencies, and (b) furnish Buyer with a certification from a certified inspector/risk assessor that the deficiencies have been corrected, before the Closing. Seller shall have 10 days after receipt of the Amendment to sign and return it to Buyer or send a written counter-proposal to Buyer. If Seller does not sign and return the Amendment or fails to offer a counter-proposal, this Contract shall be null and void. If Seller offers a counter-proposal, Buyer shall have 10 days after receipt of the counter-proposal to accept it. If Buyer fails to accept the counter-proposal within the time limit provided, this Contract shall be null and void.

17. NOTICE TO SELLER CONCERNING PRIVATE WELL TESTING AND CESSPOOLS:

(A) Private Well Testing. ☐ Applicable ☒ Not Applicable.
(This section is applicable if the Property's potable water supply is provided by a private well located on the Property (or the potable water supply is a well that has less than 15 service connections or does not regularly serve an average of at least 25 individuals daily at least 60 days a year).)

Pursuant to the Private Well Testing Act, N.J.S.A. 58:12A-26 to 37, and regulations, N.J.A.C. 7:9E - 3.1 to 5.1, if this Contract is for the sale of real property whose potable water supply is provided from a private well and the analytical results of prior water tests no longer are valid, a test on the water supply must be performed by a laboratory certified by NJDEP. Seller shall order the new test or, if applicable, provide Buyer with the valid prior water test within seven (7) 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 section of this Contract, then within seven (7) calendar days after the parties agree to the terms of this Contract. Seller agrees to procure the test, at Seller's sole cost and expense, and to provide a copy of the test results to Buyer within seven (7) calendar days after receiving the report(s). The test shall cover the parameters set forth in the Act and regulations. As required in the Act, prior to the Closing, Seller and Buyer shall each certify in writing that they have received and read a copy of the water test results.

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

(B) Point-of-Entry Treatment (POET) Systems. ☐ Applicable ☒ Not Applicable
Pursuant to N.J.A.C. 7:11-2.5 (c), the seller of a property with a POET system that was installed and maintained at the expense of the Spill Fund must notify the Department of Environmental Protection within thirty (30) days of executing a binding contract that the Property is to be sold.

(C) Cesspool Requirements. ☐ Applicable ☒ Not Applicable
(This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in N.J.A.C. 7:9A-3.16.) Pursuant to New Jersey's Standards for Individual Subsurface Sewage Disposal Systems, N.J.A.C. 7:9A (the "Standards"), if this Contract is for the sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet (collectively "Cesspool") is located, the Cesspool must be abandoned and replaced with an individual subsurface sewage disposal system at or before the time of the real property transfer, except in limited circumstances.

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

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

right to cancel this Contract under this paragraph, and Seller shall install the Alternate System and, at or prior to the Closing, deliver to Buyer such Certificate of Compliance or other evidence of approval of the Alternate System as may be issued by the Administrative Authority. The delivery of said Certificate of Compliance or other evidence of approval shall be a condition precedent to the Closing; or

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

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

18. INSPECTION CONTINGENCY CLAUSE:

(A) Responsibilities of Home Ownership:

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

(B) Radon Testing, Reports and Mitigation:

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

If the Property has been tested for radon prior to the date of this Contract, Seller agrees to provide to Buyer, at the time of the execution of this Contract, a copy of the result of the radon test(s) and evidence of any subsequent radon mitigation or treatment of the Property. In any event, Buyer shall have the right to conduct a radon inspection/test as provided and subject to the conditions set forth in paragraph (D) below. If any test results furnished or obtained by Buyer indicate a concentration level of 4 picocuries per liter (4.0 pCi/L) or more in the subject dwelling, Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) calendar days of the receipt of any such report. For the purposes of this Section 18, Seller and Buyer agree that, in the event a radon gas concentration level in the subject dwelling is determined to be less than 4 picocuries per liter (4.0 pCi/L) without any remediation, such level of radon gas concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Contract. Under those circumstances, Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully satisfied.

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

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

Buyer, at Buyer's own expense, shall have the right to have the Property inspected by a licensed exterminating company of Buyer's choice, for the purpose of determining if the Property is free from infestation and damage from termites or other wood destroying insects. If Buyer chooses to make this inspection, the inspection must be completed and written reports must be furnished to Seller and Broker(s) within fourteen (14) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the attorney-review section of this Contract, then within fourteen (14) calendar days after the parties agree to the terms of this Contract. This report shall state the full cost of treatment and repairs if there is any indication of infestation or damage. If the cost to cure infestation and/or repairs and treatment exceed 1% of the purchase price of the Property, then either party may void this Contract provided they do so within seven (7) calendar 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 cost to cure and neither party timely voids this Contract, then Buyer will be deemed to have waived its right to terminate this Contract and will bear the cost to cure.

(D) Buyer's Right to Inspections.

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

(E) Responsibility to Cure.

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

(F) Flood Hazard Area (if applicable).

The federal and state governments have designated certain areas as flood areas. If the Property is located in a flood area, the use of the Property may be limited. If Buyer's inquiry reveals that the Property is in a flood area, Buyer may cancel this Contract within ten (10) business days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the attorney-review section of this Contract, then within fourteen (14) calendar days after the parties agree to the terms of this Contract. If the mortgage lender requires flood insurance, then Buyer shall be responsible for obtaining such insurance on the Property. For a flood policy to be in effect immediately, there must be a loan closing. There is a 30-day wait for flood policies to be in effect for cash transactions. Therefore, cash buyers are advised to make application and make advance payment for a flood policy at least thirty (30) days in advance of closing if they want coverage to be in effect upon transfer of title.

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

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

91
 92 19. MEGAN'S LAW STATEMENT:
 93 Under New Jersey law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders
 94 in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law
 95 and are unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such further information
 96 as may be disclosable to you.

97
 98 20. MEGAN'S LAW REGISTRY:
 99 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at www.njsp.org. Neither
 100 Seller or any real estate broker or salesperson make any representation as to the accuracy of the registry.

101
 102 21. NOTIFICATION REGARDING OFF-SITE CONDITIONS: (Applicable to all resale transactions.)
 103 Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, N.J.S.A. 46:3C-1, et seq, the clerks of municipalities in
 104 New Jersey maintains lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition.
 105 Buyers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become
 106 familiar with any off-site conditions which may affect the value of the property. In cases where a property is located near the border of a
 107 municipality, buyers may wish to also examine the list maintained by the neighboring municipality.

108
 109 22. NEW CONSTRUCTION RIDER:
 110 Unless Seller has Seller's own form of contract, if the property being sold consists of a lot and a detached single-family home to be
 111 constructed upon the lot by Seller, the "Rider To Real Estate Sales Contract For New Construction" has been signed by Buyer and Seller
 112 and is appended to and made a part of this Contract.

113
 114 23. AIR SAFETY AND ZONING NOTICE:
 115 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
 116 of 1983, N.J.S.A. 6:1-80, et seq, and appearing on a municipal map used for tax purposes shall provide notice to a prospective buyer
 117 that the property is located in an airport safety zone prior to the signing of the contract of sale. The Air Safety and Zoning Act also
 118 requires that each municipality in an airport safety zone enact an ordinance or ordinances incorporating the standards promulgated
 119 under the Act and providing for their enforcement within the delineated areas in the municipality. Buyer and Seller acknowledge that
 120 the following list of airports and the municipalities that may be affected by them under the Air Safety and Zoning Act is provided for
 121 information only, that they are not relying on this list, which they understand may not be complete or accurate, and that a real estate
 122 licensee's obligation to provide information about the Air Safety and Zoning Act is satisfied by the inclusion of Section 21 in this
 123 Contract concerning off-site conditions:

Municipality	Airport(s)	Municipality	Airport(s)
Alexandria Tp.	Alexandria & Sky Manor	Manalapan Tp. (Monmouth Cty.)	Old Bridge
Andover Tp.	Acroflex-Andover & Newton	Massfield Tp.	Hackettstown
Bedminster Tp.	Somerset	Marville Bor.	Central Jersey Regional
Berkely Tp.	Ocean County	Medford Tp.	Flying W
Berlin Bor.	Camden County	Middle Tp.	Cape May County
Blairtown Tp.	Blairtown	Millville	Millville Municipal
Branchburg Tp.	Somerset	Mercer 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	Oldmans Tp.	Oldmans
Florham Park Bor.	Morristown Municipal	Pemberton Tp.	Pemberton
Franklin Tp. (Gloucester Cty.)	Southern Cross & Vineland Downtown	Pequannock Tp.	Lincoln Park
Franklin Tp. (Hampden Cty.)	Sky Manor	Readington Tp.	Solberg-Hunterdon
Franklin Tp. (Somerset Cty.)	Central Jersey Regional	Rocky Hill Bor.	Princeton
Green Tp.	Trices	Southampton Tp.	Red Lion
Hammononton Bor.	Hammononton 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

Buyer's
Initials: *[Signature]*Seller's
Initials: *[Signature]*

Christine & Raj

Hug 27 2016 2:43PM

HP LASERJET FAX

Lakewood Tp.
Lincoln Park Bor.
Lower Tp.
Lumberton Tp.

Lakewood
Lincoln Park
Cape May County
Flying W & South Jersey Regional

West Milford Tp.
Winslow Tp.
Woodbine Bor.

Greenwood Lake
Camden County
Woodbine Municipal

24. BULK SALES:

The New Jersey Bulk Sales Law, N.J.S.A. 54:50-38, (the "Law") applies to the sale of certain residential property. Under the Law, Buyer may be liable for taxes owed by Seller if the Law applies and Buyer does not deliver to the Director of the New Jersey Division of Taxation (the "Division") a copy of this Contract and a notice on a form required by the Division (the "Tax Form") at least ten (10) business days prior to the Closing. If Buyer decides to deliver the Tax Form to the Division, Seller shall cooperate with Buyer by promptly providing Buyer with any information that Buyer needs to complete and deliver the Tax Form in a timely manner. Buyer promptly shall deliver to Seller a copy of any notice that Buyer receives from the Division in response to the Tax Form.

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

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

25. NOTICE TO BUYER CONCERNING INSURANCE:

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

26. MAINTENANCE AND CONDITION OF PROPERTY:

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

27. RISK OF LOSS:

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

28. INITIAL AND FINAL WALK-THROUGHS:

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

29. ADJUSTMENTS AT CLOSING:

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

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

Buyer's
Initials:Seller's
Initials:

Christine & Dan

Aug 27 2016 2:43PM

HP LASERJET FAX

If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies, such as real estate taxes and insurance premiums paid in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies, which Seller owes to Seller's Mortgage lender, such as current interest or a deficit in the mortgage escrow account. There shall be no adjustment on any Homestead Rebate due or to become due.

30. FAILURE OF BUYER OR SELLER TO CLOSE:

If Seller fails to close title to the Property in accordance with this Contract, Buyer then may commence any legal or equitable action to which Buyer may be entitled. If Buyer fails to close title in accordance with this Contract, Seller then may commence an action for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such damages. If Buyer or Seller breach this Contract, the breaching party will nevertheless be liable to Brokers for the commissions in the amount set forth in this Contract, as well as reasonable attorneys' fees, costs and such other damages as are determined by the Court.

31. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:

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

32. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):

(A) The Van Dyk Group, (name of firm) and its authorize representative Marie L. Holloway (name of salesperson)

ARE OPERATING IN THIS TRANSACTION AS A (Indicate one of the following)

☐ SELLER'S AGENT ☐ BUYER'S AGENT ☒ DISCLOSED DUAL AGENT ☐ TRANSACTION BROKER

(B) INFORMATION SUPPLIED BY The Van Dyk Group (Marion Romano) (name of other firm)

HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (Indicate one of the following)

☒ SELLER'S AGENT ☐ BUYER'S AGENT ☐ TRANSACTION BROKER

33. BROKERS' INFORMATION AND COMMISSION:

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

<u>The Van Dyk Group</u>	<u>9587098</u>
Listing Firm	REC License ID
<u>Marion Romano</u>	<u>10343614</u>
Listing Agent	REC License ID
<u>275 Rt. 72, Manahawkin, NJ 08050</u>	
Address	
<u>(609)597-1988</u>	<u>(609)597-9179</u>
Office Telephone	Fax
	<u>(201)394-6320</u>
	Agent Cell Phone
<u>mromano@vandykgroup.com</u>	
E-mail	
<u>The Van Dyk Group</u>	<u>9587098</u>
Participating Firm	REC License ID
<u>Marie L. Holloway</u>	<u>9798032</u>
Participating Agent	REC License ID
<u>275 Rt. 72, Manahawkin, NJ 08050</u>	
Address	
<u>(609)597-1988</u>	<u>(609)597-9179</u>
Office Telephone	Fax
	<u>(609)709-5667</u>
	Agent Cell Phone
<u>mholloway@vandykgroup.com</u>	
E-mail	
<u>5 %</u>	
Commission due Participating Firm	

Buyer's
Initials: WBSeller's
Initials: [Signature]

Christine A. Orr

Aug 27 2016 2:42PM

HP LASERJET P1102

34. **DISCLOSURE THAT BUYER OR SELLER IS A REAL ESTATE LICENSEE:** ☐ Applicable ☒ Not Applicable
 A real estate licensee in New Jersey who has an interest as a buyer or seller of real property is required to disclose in the sales contract that the person is a licensee. therefore discloses that he/she is licensed in New Jersey as a real estate ☐ broker ☐ broker-salesperson ☐ salesperson ☐ referral agent.

35. **BROKERS TO RECEIVE CLOSING DISCLOSURE DOCUMENTS:**
 Buyer and Seller agree that Brokers involved in this transaction will be provided with the Closing Disclosure documents and any amendments to those documents in the same time and manner as the Consumer Financial Protection Bureau requires that those documents be provided to Buyer and Seller.

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

37. **ATTORNEY REVIEW CLAUSE:**

(1) **Study by Attorney:**

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

(2) **Counting the Time:**

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

(3) **Notice of Disapproval:**

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

38. **NOTICES:**

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

39. **NO ASSIGNMENT:**

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

40. **ELECTRONIC SIGNATURES AND DOCUMENTS:**

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

41. **CORPORATE RESOLUTIONS:**

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

Buyer's
Initials: WBSeller's
Initials: CB

Aug 29 2016 5:30PM

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p. 2

42. ADDITIONAL CONTRACTUAL PROVISIONS:

***** BUYER'S ARE AWARE THAT THE PROPERTY HAS A LETTER OF NO SUBSTANTIAL DAMAGE AND IS NOT
 REQUIRE BY THE TOWNSHIP TO BE ELEVATED. BUYER'S ARE ALSO AWARE THAT THE ELEVATION ON THE PROPERTY
 IS BELOW THE BASE FLOOD ELEVATION OF 7.0 AND THAT FLOOD INSURANCE MAY EXCEED OVER \$3000.00.

IN THE PRESENCE OF:

08/27/2016

Date

BUYER

William Bresley

(L.S.)

08/27/2016

Date

BUYER

Christine Bresley

(L.S.)

Date

SELLER

Scott Cowan

(L.S.)

Date

SELLER

Suzanne Cowan

(L.S.)

Aug 27 2016 2:42PM

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**ADDENDUM A
DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT ABOUT
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS**

I. LEAD PAINT WARNING

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

II. PROPERTY ADDRESS: 48 Harold Lane
Manahawkin, NJ 08050

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

- (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
- ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
- ☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and Reports available to the seller (check one below):
- ☐ Seller has no reports or records pertaining to lead-based paint and/or lead-based hazards in the housing.
- ☐ Seller has the following reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing, all of which seller has provided to its listing agent, and has directed its listing agent to provide purchaser or purchaser's agent with these records and reports prior to seller accepting any offer to purchase (list documents below):

(c) If there is any change in the above information prior to seller accepting an offer from the purchaser to purchase, seller will disclose all changes to the purchaser prior to accepting the offer.

IV. SELLER'S CERTIFICATION OF ACCURACY

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

Seller [Signature] Date 8/2/16 Seller [Signature] Date 8/2/16

V. LISTING AGENT'S CERTIFICATION OF ACCURACY

Listing Agent certifies that he/she has informed the seller of the seller's obligations under 42 U.S.C. 4352d and is aware of his/her responsibility to ensure compliance.

Listing Agent Marion Romano Date _____

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

- (a) Purchaser has received copies of all information listed in Section III above.
- (b) Purchaser has received the pamphlet Protect Your Family From Lead in Your Home.
- (c) Purchaser has (check one below):
- ☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint and/or lead-based paint hazards; or
- ☒ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.



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VII. PURCHASER'S CERTIFICATION OF ACCURACY

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

Purchaser *William A. Brey* Date 08/27/2016 Purchaser *Christine Brey* Date 08/27/2016

VIII. SELLING/BUYER'S AGENT'S CERTIFICATION OF ACCURACY

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

Selling/Buyer's Agent *Marie L. Holloway* Date 08/27/2016
Marie L. Holloway

(Handwritten initials and signature)

EXHIBIT B


Established 1911

NEW JERSEY SUPERIOR COURT,
UNITED STATES DISTRICT COURT AND
UNITED STATES BANKRUPTCY COURT

597-6611-10

RE: LORA P.

CERTIFIED TO:

UNIVERSITY TITLE
INSURANCE AGENCY
P O BOX 519
MANAHAWKIN NJ 08050

SIGNATURE INFORMATION SOLUTIONS LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE INDEX OF THE CIVIL JUDGMENT AND ORDER DOCKET OF THE SUPERIOR COURT OF NEW JERSEY, THE INDEX OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY, AND THE INDEX OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY AND DOES NOT FIND REMAINING UNSATISFIED OF RECORD IN ANY OF THESE COURTS A JUDGMENT OR OTHER DOCKETED RECORD REFERRED TO BY THE RESPECTIVE INDICES WHICH CONSTITUTES A GENERAL LIEN ON REAL PROPERTY IN NEW JERSEY, NOR ANY CERCLA LIEN ON SPECIFIC REAL PROPERTY WITHIN NEW JERSEY NOR ANY PETITION COMMENCING PROCEEDINGS IN BANKRUPTCY EXCEPT AS BELOW SET FORTH AGAINST:

	FROM	TO
SCOTT COWAN	08-30-1996	08-30-2016
*** With Judgments ***		

(SEE ATTACHED 3 PAGES)

DATED 08-30-2016
TIME 08:45 AM

FEES: \$ 10.00
TAX: \$ 0.00
TOTAL: \$ 10.00

RN16-245-05297 245 1000245 02

CHARLES JONES SEARCH
PROVIDED BY
SIGNATURE INFORMATION SOLUTIONS
P.O. BOX 8488
TRENTON, NJ 08650

RN16-245-05297
597-6611-10

RE: LORA P.

1

SUPERIOR COURT OF NEW JERSEY
JUDGMENT NUMBER: J-211356-1996 CASE NUMBER: L-007735-95
DATE ENTERED: 11/14/96 DATE SIGNED: 10/29/96
TYPE OF ACTION: CONTRACT
VENUE: HUDSON

CREDITOR(S):

UNITED JERSEY BANK A/K/A
UNITED JERSEY BANK/MID-STATE
ATTORNEY: BARKAVE G. ELIAN

DEBT: \$ 21,753.58

DEBTOR(S):

SCOTT COWAN
321 UNDERCLIFF AV, EDGEWATER, NJ 07020
PLUS COSTS

01-22-97 TAX COSTS FILED IN THE SUM OF \$190.40.
*** End of Abstract ***

SUPERIOR COURT OF NEW JERSEY
JUDGMENT NUMBER: J-038308-2016 CASE NUMBER: L 003330 15
DATE ENTERED: 03/01/16 DATE SIGNED: 02/18/16
TYPE OF ACTION: OTHER
VENUE: OCEAN

CREDITOR(S):

UNIVERSAL SUPPLY COMPANY LLC
D/B/A
UNIVERSAL SUPPLY COMPANY INC
ATTORNEY: BART J KLEIN
2066 MILLBURN AVE
MAPLEWOOD NJ 07040
973-763-6060

DEBT: \$ 17,483.82

DEBTOR(S):

SCOTT COWAN
35 PRESCOTT ST, DEMAREST, NJ 07627
JONATHAN PRICE
102 PARKER ST, MANAHAWKIN, NJ 08050
THE PRICE HOME GROUP LLC
STE 7
641 MILL CREEK RD, MANAHAWKIN, NJ 08050
PLUS COSTS

PRICE HOME GROUP LLC ADDED TO OUR INDEX.
*** End of Abstract ***

Charles Jones

RN16-245-05297
597-6611-10

RE: LORA P.

2

SUPERIOR COURT OF NEW JERSEY

JUDGMENT: J-112420-2016

CASE NUMBER: CS 904096 79A

DATE ENTERED: 07/02/16

DATE OF BIRTH: 03/09/62

ACTION: CHILD SUPPORT

VENUE: BERGEN

CREDITOR(S):

HANIT COWAN ,ORIGINAL DOCKET - FD-02-000384-12

ATTY FOR CR.: PRO SE

DEBTOR(S):

SCOTT COWAN ,PRO SE

35 PRESCOTT ST, DEMAREST, NJ 07627-1906

The debt amount varies from date to date. If you wish to know
the current details, please contact: 1-877-NJ-KIDS1 (1-877-655-4371)
or www.njchildsupport.org

*** End of Abstract ***

SUPERIOR COURT OF NEW JERSEY

JUDGMENT NUMBER: DJ-170786-2015

CASE NUMBER: WC-1770-1214-FOS

DATE DOCKETED: 09/22/15

TYPE OF ACTION: CERTIF OF DEBT

VENUE: MERCER

DEBT: \$ 1,839.61
W/ INT FROM: 07/31/15

CREDITOR(S):

ALAN GRIPPALDI

49 DRIPTWAY RD, HOWELL, NJ 07731

DEBTOR(S):

PRICE HOME GROUP LIMITED LIABILITY COMPANY

(No Address)

SCOTT COWAN ,INDIVIDUALLY, MEMBER

SUITE 7

641 MILL CREEK RD, MANAHAWKIN, NJ 08050

DEBT: \$ 209.96
W/ INT FROM: 07/31/15

CREDITOR(S):

STATE OF NEW JERSEY

DEBTOR(S):

SCOTT COWAN ,INDIVIDUALLY, MEMBER

(No Address)

PRICE HOME GROUP LIMITED LIABILITY COMPANY

SUITE 7

641 MILL CREEK RD, MANAHAWKIN, NJ 08050

DEBT CERTIFIED TO THE CLERK OF THE SUPERIOR COURT BY THE
DEPARTMENT OF LABOR, DIVISION OF WAGE AND HOUR COMPLIANCE.

PRICE HOME GROUP LLC ADDED TO OUR INDEX.

PRICE HOME GROUP LLC ADDED TO OUR INDEX.

*** End of Abstract ***

Charles Jones

RN16-245-05297
597-6611-10

RE: LORA P.

3

UNITED STATES BANKRUPTCY COURT
BANKRUPTCY NUMBER: BK-029673-1996

PETITION FILED: 10/24/96

ORDER FOR RELIEF: 10/24/96

IN THE MATTER OF:

SCOTT COWAN , SSN#:XXX-XX-8978

321 UNDERCUFF AV, EDGEWATER, NJ 07020

ATTORNEY: LOUIS A. CAPAZZI, JR.~

VOLUNTARY
CHAPTER: 07

TRUSTEE: STEVEN KARTZMAN

DISCHARGE OF BANKRUPT: 03/03/97

FINAL DECREE: 08/14/97

SCOTT COWAN

*** End of Abstract ***

UNITED STATES BANKRUPTCY COURT
BANKRUPTCY NUMBER: BK-014758-2016

PETITION FILED: 03/15/16

VENUE: NEWARK

IN THE MATTER OF:

SCOTT P. COWAN , SSN#:XXX-XX-8978

35 DEMAREST ST, DEMAREST, NJ 07627

ATTORNEY: DAVID L. STEVENS-SCURA, WIGFIELD, HEYER AND STEVENS
1599 HAMBURG TURNPIKE

WAYNE NJ 07470

973-696-6391

VOLUNTARY
CHAPTER: 11

*** End of Abstract ***

Charles Jones
CJONES