

# CONTRACT FOR SALE OF REAL ESTATE

This Contract for Sale is made on

## **BETWEEN**

**The Estate of James Swedrak**

whose address is c/o Mason, Griffin & Pierson, P.C.  
101 Poor Farm Road  
Princeton, New Jersey 08540

referred to as the Seller,

## **AND**

whose address is

referred to as the Buyer.

The words "Buyer" and "Seller" include all Buyers and all Sellers listed above.

1. Purchase Agreement. The Seller agrees to sell and the Buyer agrees to buy the property described in this contract.
2. Property. The property to be sold consists of : (a) the land and all the buildings, other improvements and fixtures on the land; (b) all of the Seller's rights relating to the land; and (c) all personal property specifically included in this contract. The real property to be sold is commonly known as 9 Pine Street, East Brunswick, Middlesex County, and State of New Jersey. It is shown on the municipal tax map as Lot 5.01, in Block 143.
3. Purchase Price. The purchase price is \$
4. Payment of Purchase Price. The Buyer will pay the purchase price as follows:

Deposit Paid at Auction	\$
Balance to be paid at closing of title, in cash or by certified or bank cashier's check	\$
Total Amount paid	\$
5. Deposit Moneys. All deposit moneys paid by the Buyer shall be held in trust by Mason, Griffin & Pierson, P.C., attorneys for Buyer, until closing, or will be issued to Seller prior to closing upon the written agreement of both Seller and Buyer.

6. Time and Place of Closing. The closing date shall be 10 business days after the date of the auction. The closing will be held at office of Mason, Griffin & Pierson, P.C., attorneys for Seller, or at such other location that is agreed upon by all parties.
7. Transfer of Ownership. At the closing, the Seller will transfer ownership of the property to the Buyer. The Seller will give the Buyer a properly executed deed and an adequate affidavit of title.
8. Type of Deed. A deed is a written document used to transfer ownership of property. In this sale, the Seller agrees to provide and the Buyer agrees to accept a deed known as a Bargain & Sale with Covenant Against Grantor's Acts.
9. Personal Property and Fixtures. Many items of property become so attached to a building or other real property that they become a part of it. These items are called fixtures. They include such items as fireplaces, patios and built-in shelving. All fixtures are INCLUDED in this sale unless they are listed below as being EXCLUDED.
  - (a) The following items are INCLUDED in this sale:
  
  - (b) The following items are EXCLUDED from this sale:
10. Physical Condition of the Property. This property is being sold "as is". The Seller does not make any claims or promises about the condition or value of any of the property included in this sale. The Buyer has inspected the property and relies on this inspection and any rights which may be provided for elsewhere in this contract. The Seller agrees to maintain the grounds, buildings and improvements subject to ordinary wear and tear.
11. Inspection of Property. Upon reasonable notice and at reasonable convenience the Seller agrees to permit the Buyer to inspect the property at any reasonable time before the closing and will allow for a final walk through inspection within twenty-four (24) prior to closing. The Seller will permit access for all inspections provided for in this contract.
12. Building and Zoning Laws. Seller, not Buyer, shall be responsible for complying with all governmental laws respecting the Property prior to closing including, without limit, the

delivery of all Certificates of Occupancy required by the municipality, and the delivery of a smoke/carbon monoxide detector certificate. All costs of compliance with the law shall be at the Seller's sole cost and expense. If the Seller fails to correct any violations of law, at the Seller's own expense, the Buyer may cancel this contract.

13. Property Lines. The Seller states that all buildings, driveways and other improvements on the property are within its boundary lines. Also, no improvements on adjoining properties extend across the boundary lines of this property.
14. Title: Seller shall provide good and marketable title to the property at closing.
15. Risk of Loss. The Seller is responsible for any damage to the property, except for normal wear and tear, until the closing. If there is damage, the Buyer can proceed with the closing and either:
  - (a) require that the Seller repair the damage before the closing; or
  - (b) deduct from the purchase price a fair and reasonable estimate of the cost to repair the property.

In addition, the Buyer or Seller may cancel this contract if the estimated cost of repair is more than 10% of purchase price.
16. Cancellation of Contract. If this contract is legally and rightfully cancelled, the Buyer can get back the deposit and the parties will be free of liability to each other.
17. Assessments for Municipal Improvements. Certain municipal improvements such as sidewalks and sewers may result in the municipality charging property owners to pay for the improvement. All unpaid charges (assessments) against the property for work completed before the closing will be paid by the Seller at or before the closing. If the improvement is not completed before the closing, then only the Buyer will be responsible. If the improvement is completed, but the amount of the charge (assessment) is not determined, the Seller will pay an estimated amount at the closing. When the amount of the charge is finally determined, the Seller will pay any deficiency to the Buyer (if the estimate proves to have been too low), or the Buyer will return any excess to the Seller (if the estimate proves to have been too high).
18. Adjustments at Closing. The Buyer and Seller agree to adjust the following expenses

as of the closing date: rents, municipal water charges, sewer charges, taxes, interest on any mortgage to be assumed, condominium common charges and insurance premiums. If the property is heated by fuel oil, the Buyer will buy the fuel oil in the tank at the closing date. The price will be the current price at that time as calculated by the supplier.

19. Possession. At the closing the Buyer will be given possession of the property. No tenant will have any right to the property unless otherwise agreed in this contract.
20. Complete Agreement. This contract replaces and cancels any previous agreements between the Buyer and Seller. This contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else.
21. Parties Liable. This contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.
22. Notices. All notices under this contract must be in writing. The notices must be delivered personally, faxed or mailed by certified mail, return receipt requested, to the other party at the address written in this contract, or to that party's attorney.. Notices received after 5:00 p.m. EST, or on weekends or holidays shall be deemed received on the next business day.
23. Termite Inspection. The Buyer is permitted to have the property inspected by a reputable termite inspection company to determine if there is any damage or infestation caused by termites or other wood-destroying insects. If the Buyer chooses to have this inspection, the inspection must be completed and the Seller notified of the results within 5 days of the signing of this contract by all parties. The Buyer will pay for this inspection. If infestation or damage is found, the Seller will be given 2 days to agree to exterminate all infestation and repair all damage before the closing. If the Seller refuses or fails to agree, within the time frame, to exterminate all infestation and repair all damage before the closing or provide a credit for same, the Buyer may cancel this contract, or may waive the provisions of this paragraph and continue with the contract.
24. Radon Inspection: The Buyer is permitted to have the property inspected for the presence of radon gas. If the Buyer chooses to have this inspection, the inspection must be

completed and the Seller notified of the results within 5 days of the signing of this contract by all parties. The Buyer will pay for this inspection. If radon gas is found to be present in levels which exceed the acceptable level established by the New Jersey Department of Environmental Protection (4 picocuries per litre), the Seller may correct the condition and furnish the Buyer with a certification demonstrating that the condition has been remedied. If the Seller refuses to remedy the condition, the Buyer may cancel this contract.

25. Home Inspection: The Buyer is permitted to have the property inspected by a reputable home inspection company. If the Buyer chooses to have this inspection, the inspection must be completed and the Seller notified of the results within 5 days of the signing of the contract by all parties. The Buyer will pay for this inspection. If any structural defects; any defects in the operational condition of the property; any environmental conditions such as airborne asbestos fibers, lead paint, toxic chemicals or other pollutants in the soil, air or water; any presence of wood destroying insects; or, any damage from wood destroying insects are found, then the Seller will be given 2 days to agree to correct the defects and make the repairs before the closing. If the Seller refuses or fails to agree, within the time frame, to correct the defects and make the repairs before the closing, the Buyer may cancel this contract, or waive the provisions of this paragraph and continue with the contract.
26. No Assignment or Recording: This agreement shall not be recorded or assigned without the written consent of the Seller or Buyer.
27. Buyer Financially Able To Close: Buyer represents that Buyer has sufficient cash available to complete this purchase.
28. Broker's Commissions: At the closing % of the purchase price shall be paid over to Coldwell Banker as a commission for its service in conducting the auction that resulted in this Contract..
29. FAILURE OF BUYER OR SELLER TO SETTLE: In the event the Buyer fails to close in accordance with this Contract, Seller shall retain the deposit as liquidated damages. In the event the Seller fails to close in accordance with this Contract, Buyer may commence

any legal or equitable action to which they may be entitled.

30. Lead Based Paint: (Applies to dwellings built before 1978) The Buyer is hereby granted the privilege of securing testing for lead-based paint or lead-based paint hazards at the Buyer's expense and by a certified lead-based paint inspection company until the 5<sup>th</sup> day after the signing of the contract by all parties. This contingency terminates at the above predetermined deadline unless Buyer delivers Seller written notice listing the specific existing deficiencies and repairs desired together with a copy of the inspection and/or risk assessment report. The Seller shall notify the Buyer whether Seller is willing to correct the condition prior to settlement. If Seller will correct the condition, the Seller shall furnish the Buyer with certification from a certified lead-based paint inspector demonstrating that the condition has been remedied before the date of closing. If Seller does not elect to make the repairs, Buyer may waive this contingency and proceed towards closing, may reach a mutually agreeable resolution with the Seller or may elect to terminate this contract. The Buyer may remove this contingency at any time without cause. In the event the Buyer terminates the contract, all deposit monies and accrued interest shall be returned to the Buyer.
31. UNDERGROUND STORAGE TANKS: Is there one???
32. NOTICE OF OFFSITE CONDITIONS: Pursuant to the New Residential Construction Off-site Conditions Disclosure Act P.L. 1995, c.253 the clerks of municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Purchasers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions which may affect the value of the property. In cases where a property is located near the border of a municipality, purchasers may also wish to examine the lists maintained by neighboring municipality.
33. EMINENT DOMAIN: Seller represent that they have not received any notice from any governmental agency regarding the condemnation of the Property or the institution of any eminent domain proceeding regarding the Property.
34. Buyer and Seller agree that any omission or error in making adjustments at closing,

regardless of who might be at fault in causing same, shall be corrected and paid by the party owing same within ten (10) days of written notification of such error or omission being given to the owing party's attorney. This provision shall survive closing of title notwithstanding delivery and acceptance of the Deed and the execution of a closing statement or HUD-1 Settlement Statement at closing.

**35. THIS CONTRACT IS FULLY BINDING ON THE PARTIES UPON ITS SIGNATURE. THE PARTIES SPECIFICALLY CONDITION THIS CONTRACT UPON THE WAIVER OF THE THREE-DAY ATTORNEY REVIEW PERIOD.**

SIGNED AND AGREED TO BY:

Witnessed or Attested by:

Date Signed:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_,BUYER

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_,SELLER