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AGREEMENT OF SALE

THIS AGREEMENT is made this 4th day of November, 2010, by and between: THE COUNTY OF SUSSEX, a body corporate and politic of the State of New Jersey, with an address at County Administration Building, One Spring Street, Newton, New Jersey 07860 (“Seller”) and _____, whose address is _____, and whose telephone number is _____ (“Buyer”).

BACKGROUND

A. The SELLER is the owner of certain property located in the Township of Frankford, County of Sussex and State of New Jersey, commonly known as 130 Morris Turnpike, Frankford Twp. New Jersey (“the property”), located at Block 22, Lot 5 on the Tax Map of the Township of Frankford, County of Sussex and State of New Jersey. The legal description is annexed hereto.

B. The SELLER desires to sell and the BUYER desires to purchase, subject to and in accordance with the terms and conditions set forth below, the Property.

C. Pursuant to the provisions of N.J.S.A. 404:12-13 et seq., the SELLER has conducted an open public sale at auction to sell the property. BUYER has executed this Agreement of Sale subject to acceptance by the County of Sussex of its auction bid. In consideration of Recitals A and B, each of which the parties specifically approve and adopt as a part of this Agreement, and in further consideration of the mutual covenants set forth below, the parties intending to be legally bound, agree as follows:

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1. **THE PROPERTY.** The SELLER agrees to sell to the BUYER and the BUYER agrees to buy from the SELLER the real property commonly known as 130 Morris Turnpike, Frankford Township, New Jersey , and know as Block 22, Lot 5 on the Tax Map of the Township of Frankford, County of Sussex and State of New Jersey.

2. **PURCHASE PRICE.** The purchase price for the Property is _____ payable in the following manner:

- | | | |
|----|--|--------------------|
| a. | Initial Deposit: | <u>\$15,000.00</u> |
| b. | Additional deposit upon acceptance, at auction, by SELLER
of BUYER'S bid to create a total deposit of 10% of bid: | \$_____ |
| c. | Balance due at closing: | \$_____ |
| | Total | \$_____ |

All payments, except the additional deposit, due to be paid by the BUYER to the SELLER shall be made by bank cashier's check, money order, or certified check. Additional deposit monies may be paid by personal check. All checks shall be made payable to the County of Sussex. All deposits made by BUYER shall be held by the Sussex County Treasurer and deposited in a non-interest bearing escrow account. Thereafter, the deposit shall continue to be held in escrow until the earlier of (1) the date of closing; or (2) such time as this Agreement is canceled or terminated.

3. **CLOSING.**

a. Time is of the essence. Closing shall occur on or before forty (45) days after the Auction, but no later than December20, 2010. The notification (the "Closing notification") shall be in

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writing, mailed to BUYER'S address set forth above and shall designate the date, time and place for closing. Closing shall be held at the County Administration Building, One Spring Street, Newton, New Jersey.

b. At closing, possession of the Property shall be given to the BUYER. SELLER shall deliver to BUYER a Deed and appropriate Affidavit of Title. The type of Deed to be delivered to the BUYER shall be a Bargain and Sale Deed with Covenants Against Grantor's Acts.

4. **CLOSING COSTS.** The BUYER shall pay all closing costs which shall include, but not be limited to the following:

- a. Premium for Owner's and Lender's Title Policy, if title insurance is purchased.
- b. Costs of recordation of the Deed.
- c. Buyer's attorney's fees, survey and engineering fees and costs.

5. **TITLE.** Title to be delivered by SELLER to BUYER shall be insurable by a title company authorized to do business in the State of New Jersey at standard rates, subject to the following:

- a. Conditions, reservations, limitations, covenants, restrictions, easements and agreements of record.
- b. Subject to such facts as an accurate survey may disclose.
- c. Subject to all municipal zoning regulations.
- d. Subject to the terms and conditions set forth herein.

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6. **DEFAULT BY SELLER.** If, at the time of closing, SELLER is unable to deliver to BUYER title as described in Article 5 above, BUYER'S sole options and remedies shall be as follows. BUYER may elect either:

a. To complete closing without abatement of the purchase price and without any other remedy or right against SELLER, or

b. To terminate this Agreement. If BUYER elects to terminate this Agreement, all deposit monies previously paid by the BUYER shall be returned to him. Thereafter, this Agreement shall be null and void and neither party shall have any further rights or obligations against the other.

7. **DEFAULT BY BUYER.** In the event that the BUYER fails to comply with any of his obligations or covenants under this Agreement, the BUYER shall be in default and the SELLER may, at its option:

a. Cancel the contract and retain as liquidated damages all deposit monies up to a maximum of 10 percent of the purchase price, it being acknowledged by the SELLER and the BUYER that the SELLER has invested considerable time with respect to marketing the Property, the value of which cannot be reasonably calculated and that the sum of 10 percent of the purchase price is a good faith approximation of said expenses and damages, or

b. Retain all deposit monies previously paid by the BUYER (up to a maximum of 10 percent of the purchase price) and pursue any remedies available to SELLER, at law or in equity, including without limitation, specific performance of this Agreement.

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If the SELLER elects to retain the deposit monies as liquidated damages as provided in subparagraph (a) above, then this Agreement shall become null and void and the BUYER and SELLER shall have no further rights or obligations with respect to one another.

8. **RISK OF LOSS.** The SELLER is responsible for any damage to the property until closing. In the event that the property suffers damage by casualty prior to closing, SELLER shall have the option to repair all such damage, or to terminate and rescind this Agreement, whereupon all deposit monies paid by the BUYER shall be returned to the BUYER and thereafter the parties shall have no rights or obligations to one another. In the event that the SELLER elects to terminate this Agreement, SELLER shall notify BUYER within 30 days from the date of the casualty loss. In the event that the SELLER elects to repair the damage SELLER shall have the right to postpone closing hereunder for an additional period of 120 days from the date set forth in the notice of closing. If Seller elects to terminate this contract, the Buyer shall have the right within 10 days of Sellers notice of termination to purchase the property in its damage condition without reduction in price. Buyer must notify Seller in writing of his election to purchase the property within the 10 day of Sellers notification.

9. **RIGHTS RESERVED TO SELLER.** Pursuant to N.J.S.A 40A:12-1, et seq., SELLER has reserved the right to reject all bids. Should BUYER'S bid be rejected by SELLER, BUYER'S deposit shall be returned and BUYER and SELLER shall have no further rights or obligations with respect to one another.

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10. **ASSIGNMENT AND RECORDATION.** BUYER may not assign this Agreement or record or lodge same or public record. Any attempt to assign, record or lodge this Agreement for public record shall constitute a default hereunder.

11. **CONDITION OF PREMISES.** BUYER acknowledges that the Property may be in need of repairs and replacements and that said Property is being sold in its AS IS condition, without any warranties or guarantees expressed or implied as to the condition of the Property or as to the condition, quality and/or usability of the heating, plumbing, electrical system, roof, or any structural members of the Property, or of any fixtures or equipment located in or on said Property.

12. **PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY.**
This property is being sold “as is”, without any representations, warranties or guarantees expressed or implied as to the physical or environmental condition of the Property or as to the condition, quality and/or usability of the heating, plumbing, electrical system, roof, or any structural members of the Property, or any fixtures or equipment located in or on said Property. The Seller does not make any claims or promises about the physical or environmental condition or value of any of the property included in this sale. The Buyer has had the opportunity to inspect the Property and relies on this inspection and any rights that may be provided for elsewhere in this contract.

Buyer shall assume all risks that the Property may contain waste materials (whether toxic, hazardous, extremely hazardous or otherwise) or other adverse physical conditions, including, but not limited to, the presence of underground oil or gas storage tanks which may not have been revealed by Buyer's investigation. On and after the Closing of Title all responsibility and liability related to all conditions

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of that kind, whether known or unknown, fixed or contingent, will be transferred from Seller to Buyer.

WITHOUT LIMITING THE ABOVE, BUYER WAIVES ITS RIGHT TO RECOVER FROM SELLER AND FOREVER RELEASES AND DISCHARGES SELLER AND AGREES TO DEFEND, INDEMNIFY AND HOLD SELLER HARMLESS FROM ANY AND ALL DAMAGES, CLAIMS, LOSSES, LIABILITIES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS AND EXPENSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES AND COSTS), WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE OR MAY HAVE ARISEN PRIOR TO, FROM OR AFTER THE CLOSING OF TITLE ON ACCOUNT OF OR IN ANY WAY CONNECTED WITH THE ENVIRONMENTAL OR OTHER PHYSICAL CONDITION OF THE PROPERTY OR ANY VIOLATION BY SELLER, BUYER OR ANY OTHER PARTY OF ANY APPLICABLE LEASE, CONTRACT OR OTHER INSTRUMENT OR OF ANY APPLICABLE EXISTING OR FUTURE LAW, REGULATION, ORDER OR OTHER DIRECTIVE OF ANY GOVERNMENTAL OR JUDICIAL ENTITY, HAVING JURISDICTION APPLICABLE THERETO, INCLUDING WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED (42 U.S.C.A. §§9601 ET SEQ.), THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 (42 U.S.C.A. §§6901 ET SEQ.), THE CLEAN WATER ACT (33 U.S.C.A. §§466 ET SEQ.), THE SAFE DRINKING WATER ACT (14 U.S.C.A. §§1401 to 1450), THE HAZARDOUS MATERIALS TRANSPORTATION ACT (49 U.S.C.A. §§1801 ET SEQ.),

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THE TOXIC SUBSTANCE CONTROL ACT (15 U.S.C.A. §§2601 to 2629), THE CLEAN AIR ACT (42 U.S.C.A. §§7401 ET SEQ.) AS AMENDED, THE CLEAN AIR ACT AMENDMENTS OF 1990 AND ALL STATE AND LOCAL LAWS, AND ANY REPLACEMENT OR SUCCESSOR LEGISLATION OR REGULATION THERETO.

This provision of the Contract shall survive the Closing of Title.”

13. **NO REPRESENTATIONS.** Buyer acknowledges that Buyer has been given the opportunity to and has adequately inspected the premises or has waived the opportunity to make such an inspection. Buyer further acknowledges that Buyer has entered into this agreement as a result of the inspection made by Buyer and not as a result of any advertisement, handbill or any other representation, either oral or written, made by Seller, Coldwell Banker, Residential Brokerage or any Selling Agent.

This Agreement of Sale is the entire Agreement between the Seller and the Buyer as to the property and there are no collateral understandings, representations, or agreements on any subject that are not contained in this Agreement. No employee or agent of the Seller has the authority to modify the terms of this Agreement, or has any authority to make any promises or Agreement not specifically set forth in writing in this Agreement. The Buyer acknowledges that other than as expressly stated in this Agreement, no representations or promises, whether written, oral, or implied, have been made by the Seller, or its agents or employees, in order to induce Buyer to enter into this Agreement.

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14. **COMPLETE AGREEMENT.** This Agreement including all riders and attachments together with the terms and conditions of a Resolution adopted, **MONTH & DAY**, 2010 and is the entire and only agreement between the Buyer and the Seller. This Agreement replaces and cancels any previous agreements between the Buyer and the Seller. This Agreement can only be changed by an agreement in writing signed by both the Buyer and the Seller. The Seller states that the Seller has not made any other agreement to sell the property to anyone else.

15. **ADVERTISING OF AUCTION.** Buyer agrees that the Buyer is relying upon the description contained in or referred to in this Agreement only and not upon any other description or representation contained in any other circular or other advertisement of this Sale.

16. **BROKER.** Seller has agreed to pay Coldwell Banker, Residential Brokerage, Auction Division a commission upon the terms and conditions set forth in a separate agreement between Seller and Coldwell Banker, Residential Brokerage, Auction Division. The Buyer warrants that Buyer has not dealt with any real estate agent or salesperson other than Coldwell Banker, Residential Brokerage, Auction Division and agrees to indemnify Seller against claims of any other party for a real estate commission arising out of dealing with said party. The obligation of this paragraph shall survive settlement.

17. **NOTICES.** All notices or demands which may be given or are required to be given under this Agreement must be in writing and shall be deemed to be given on the date of hand delivery or on the date on which same is deposited in the mail, certified with return receipt requested and postage prepaid, addressed to the parties at their address as set forth above.

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18. **POSSESSION.** At the Closing the Buyer will be given possession of the premises in vacant condition, free and clear of occupants and tenancies.

19. **REPRESENTATIONS.** This Agreement at Sale is the entire Agreement between the SELLER and the BUYER as to the Property and there are no collateral understandings, representations, or agreements on any subject that are not contained in this Agreement. No employee or agent of the SELLER has the authority to modify the terms of this Agreement, or has any authority to make any promise or Agreement not specifically set forth in writing in this Agreement. The BUYER acknowledges that other than as expressly stated in this Agreement, no representations or promises, whether written, oral or implied, have been made by the SELLER, or its agents or employees, in order to induce the BUYER to enter into this Agreement.

20. **MISCELLANEOUS.**

- a. Any amendment to this Agreement must be in writing and must be signed by both the BUYER and the SELLER.
- b. This Agreement shall be governed by the laws of the State of New Jersey.
- c. This Agreement may be executed in one or more counterparts, each of which when signed shall be considered an original.

IN WITNESS WHEREOF, this Agreement has been executed by the parties set forth below.

SIGNED AND AGREED TO BY:

WITNESS:

_____ (SEAL)

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(BUYER)

ATTEST:

SUSSEX COUNTY BOARD OF
CHOSEN FREEHOLDERS (SELLER)

(seal) Elaine A. Morgan, Clerk of the
Board of Chosen Freeholders

, Director

DATE OF SELLER'S ACCEPTANCE: _____

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STATE OF NEW JERSEY :
: SS:
COUNTY OF :

I CERTIFY that on _____, 2010, _____
personally came before me and acknowledged under oath, to my satisfaction, that this person:

- a. is named in and personally signed the within document; and,
- b. signed, sealed and delivered this document as his act and deed.

Signed and sworn to before me
on _____, 2010.

Notary Public of New Jersey

STATE OF NEW JERSEY :
: SS:
COUNTY OF SUSSEX :

I CERTIFY that on _____, 2010, Elaine A. Morgan, personally came before me and
this person acknowledged under oath, to my satisfaction that:

- (a) this parson signed, sealed and delivered the attached document as Clerk of the Board of Chosen Freeholders of the County of Sussex, a political subdivision of the State of New Jersey;
- (b) the proper County seal was affixed;
- (c) this document was signed and made by the County of Sussex as its voluntary act and deed by virtue of authority from the Board of Chosen Freeholders of the County of Sussex;
- (d) this person signed this proof to attest to the truth of these facts.

Elaine A. Morgan, Clerk
Board of Chosen Freeholders

Signed and sworn to before me
on _____, 2010.

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Notary Public of New Jersey

RECITALS A & B

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