

NAME OF DOCUMENT:
NJAR STANDARD FORM OF REAL ESTATE CONTRACT

Stuyvesant Yale LLC

**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

Buyer

Seller

Buyer

Date

Date

Selling Broker

Date



NEW JERSEY ASSOCIATION OF REALTORS®
STANDARD FORM OF REAL ESTATE 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/OR CANCEL THE CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

CONTRACT OF SALE

1. PURCHASE AGREEMENT AND PROPERTY DESCRIPTION:

_____, Buyer,

whose address is _____

AGREES TO PURCHASE FROM

_____, Seller,

whose address is _____

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

Property Address: _____

Shown on the municipal tax map of _____

County _____

As Lot _____ Block _____ Approximate size of lot _____

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

2. PURCHASE PRICE: THE TOTAL PURCHASE PRICE IS: \$ _____

3. MANNER OF PAYMENT:

(A) Deposit paid by Buyer on signing of this Agreement to [] Listing Broker or [] Participating Broker, by [] cash or [] check, for which this is a receipt: \$ _____

(B) Additional deposit to be paid by Buyer on or before _____ (date): \$ _____

All initial and additional deposit monies paid by the Buyer shall be held in escrow in the NON-INTEREST BEARING TRUST ACCOUNT of _____ Escrowee, until closing of title, at which time all monies shall be paid

over to the Seller. The deposit monies shall not be paid over to the Seller prior to the closing of title, unless agreed in writing by both the Buyer and Seller. In the event the Buyer and Seller cannot agree on the disbursement of these escrow monies, the Escrowee may place the deposit monies in Court requesting the Court to resolve the dispute.

(C) IF PERFORMANCE BY BUYER IS CONTINGENT UPON OBTAINING A MORTGAGE.

The Buyer agrees to apply immediately for a mortgage loan through any lending institution of the Buyer's choice or the office of the Listing Broker or the Participating Broker. The application shall be furnished by the Buyer in writing on an application form prescribed by the lending institution to which the application shall be submitted. Buyer shall also furnish, in a timely manner, such other documents and information as is usually required by said lending institution. Failure of Buyer to comply with the foregoing, in good faith, shall be deemed a breach of this Contract of Sale. The amount of mortgage loan required by the Buyer is \$ _____ and will be what is commonly known as the [] (F.H.A.) [] (V.A.) [] (Conventional) [] (A.R.M.) _____ year direct reduction plan with interest at not more than _____ % and not more than _____ Points. Buyer agrees to pay not more than _____ Points. Seller agrees to pay not more than _____ Points. IF THE MORTGAGE LOAN HAS NOT BEEN ARRANGED, OR IF THE BUYER HAS NOT NOTIFIED SELLER OF BUYER'S DECISION TO COMPLETE THE TRANSACTION WITHOUT OBTAINING A MORTGAGE COMMITMENT, ON OR BEFORE _____ (Date) THEN EITHER BUYER OR SELLER MAY VOID THIS AGREEMENT BY WRITTEN NOTICE TO THE OTHER PARTY. The method of notifying the other party shall be in accordance with Section 21 of the Agreement. \$ _____

(D) BALANCE OF PURCHASE PRICE.

The balance of the purchase price shall be paid by cash, certified check or Attorney's Trust Account check on delivery of a _____ (Type of Deed). Title to the Property will be free from all claims or rights of others, except as described in Sections 6, 7 and 8 of this Agreement. The deed shall contain the full legal description of the Property. Payment of the balance of the purchase price by Buyer and delivery of the deed and affidavit of title by Seller occur at the "Closing." The Closing will take place on or before _____, at the office of _____ or such other place as the Seller and the Buyer may agree. \$ _____

TOTAL PURCHASE PRICE: \$ _____

Stuyvesant Yale LLC

Buyer's Initials: _____

Seller's Initials: _____

67 **4. BUYER FINANCIALLY ABLE TO CLOSE:**

68 Buyer represents that Buyer has sufficient cash available (together with the mortgage referred to in Section 3) to
69 complete this purchase.

70
71 **5. ACCURATE DISCLOSURE OF SELLING PRICE:**

72 The Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated on line
73 sixty-three (63) of this Contract. The Buyer and Seller **UNDERSTAND AND AGREE** that **THIS INFORMATION**
74 **SHALL BE DISCLOSED** to the Internal Revenue Service as required by law.

75
76 **6. TENANTS, IF ANY:**

77 This sale is made subject to the following tenancies. The Seller warrants that these tenancies are not in violation of
78 existing Municipal, County, State or Federal rules, regulations or laws.

79	NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM
80					
81					
82					
83					
84					
85					

86 **7. QUALITY OF TITLE:**

87 This sale will be subject to easements and restrictions of record, if any, and such state of facts as an accurate
88 survey might disclose. Generally, an easement is a right of a person other than the owner of Property to use a portion
89 of the Property for a special purpose. A restriction is a recorded limitation on the manner in which a Property owner
90 may use his/her/their Property. The Buyer does not have to complete the purchase, however, if any easement,
91 restriction, or facts disclosed by an accurate survey would substantially interfere with the use of the Property for
92 residential purposes. The sale will also be made subject to applicable zoning ordinances.

93 Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company
94 licensed to do business in the State of New Jersey, subject only to the claims and rights described in this section and
95 Section 6. Buyer agrees to order title insurance commitment (title search) and survey if necessary and to furnish
96 copies to Seller. In the event Seller's title shall contain any exceptions other than as set forth in this paragraph, Buyer
97 shall notify Seller and Seller shall have 30 days within which to eliminate those exceptions. If Seller cannot remove
98 those exceptions, Buyer shall have the option to void this Contract or to proceed with closing of title without any
99 reduction in the purchase price. If Buyer elects to void this Contract, as provided in the preceding sentence, the
100 deposit money shall be returned to Buyer and Seller shall reimburse Buyer for search and survey expenses not
101 exceeding _____ dollars.

102
103 **8. BUILDING AND ZONING LAWS:**

104 The Buyer intends to use the Property as a _____ family home. The Seller states, to the best
105 of the Seller's knowledge, that this use does not violate any applicable zoning ordinance, building code or other law.
106 The Seller will pay for and obtain Certificate of Occupancy, Certificate of Land Use Compliance or other similar
107 document required by law and will arrange and pay for all inspections required to obtain such document. **SELLER**
108 **AGREES TO CORRECT ALL VIOLATIONS, AT THE SELLER'S OWN EXPENSE, PRIOR TO THE**
109 **CLOSING OF TITLE.**

110
111 **9. ITEMS INCLUDED IN SALE:**

112 Gas and electric fixtures, cooking ranges and ovens, hot water heaters, linoleum, T.V. antenna, screens, storm sash,
113 shades, blinds, awnings, radiator covers, heating apparatus and sump pump, if any, except where owned by tenants,
114 are included in this sale. All of the appliances shall be in working order as of the closing of title. **This provision shall**
115 **not survive closing of title.** This means that the Seller **DOES NOT GUARANTEE** the condition of the appliances
116 **AFTER** the deed and affidavit of title have been delivered to the Buyer at the "Closing". **The following items are**
117 **also specifically included:**

118
119
120
121
122
123
124 **10. ITEMS EXCLUDED FROM SALE:**

125
126
127
128
129
130 **11. ASSESSMENTS:**

131 All confirmed assessments and all unconfirmed assessments which may be imposed by the municipality for public
132 improvements which have been completed as of the date of Closing are to be paid in full by the Seller or credited to
133 the Buyer at the Closing. A confirmed assessment is a lien (legal claim) against the Property. An unconfirmed
134 assessment is a potential lien (legal claim) which, when approved by the appropriate governmental body, will become
135 a legal claim against the Property.

136
137 **12. FINAL INSPECTION:**

138 Seller agrees to permit the Buyer or the Buyer's duly authorized representative to examine the interior and
139 exterior of the Property at any reasonable time immediately before Closing.

140
141

142 **13. NEW JERSEY HOTEL AND MULTIPLE DWELLING HEALTH AND SAFETY ACT:**

143 If the New Jersey Hotel and Multiple Dwelling Health and Safety Act applies to the Property, the Seller
144 represents that the Property complies with the requirements of the Act.
145

146 **14. NO ASSIGNMENT:**

147 This Agreement shall not be assigned without the written consent of the Seller. This means that the Buyer may
148 not transfer to anyone else his/her/their rights under this Agreement to buy the Property.
149

150 **15. RISK OF LOSS:**

151 The risk of loss or damage to the Property by fire or otherwise, except ordinary wear and tear, is on the Seller
152 until the Closing.
153

154 **16. ADJUSTMENTS AT CLOSING; RIGHTS TO POSSESSION:**

155 Rents, water charges, sewer charges, real estate taxes, interest on any existing mortgage to be assumed by Buyer,
156 and fuel are to be apportioned as of the date of actual closing of title. The Buyer shall be entitled to possession of the
157 Property and any rents or profits from the Property, immediately upon the delivery of the deed and closing of title.
158 The Seller shall have the privilege of paying off any person with a claim or right affecting the Property from the
159 proceeds of this sale at the time of Closing.
160

161 **17. MAINTENANCE AND CONDITION OF PROPERTY:**

162 The Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary
163 wear and tear. The premises shall be in "broom clean" condition and free of debris on the date of Closing. Seller
164 represents that all electrical, plumbing, heating and air conditioning systems (if applicable), together with all fixtures
165 included within the terms of the Agreement now work and shall be in proper working order at the time of Closing.
166 Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the roof, walls or
167 basement **UNLESS OTHERWISE INDICATED IN THE ADDITIONAL CONTRACTUAL PROVISIONS**
168 **SECTION (Section 36) OF THIS AGREEMENT. ALL REPRESENTATIONS AND/OR STATEMENTS**
169 **MADE BY THE SELLER, IN THIS SECTION, SHALL NOT SURVIVE CLOSING OF TITLE.** This means
170 that the Seller **DOES NOT GUARANTEE** the condition of the premises **AFTER** the deed and affidavit of title have
171 been delivered to the Buyer at the "Closing".
172

173 **18. LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT: (Applies to dwellings built before 1978)**

174 Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead In Your Home."
175 Moreover, a copy of a document entitled "Disclosure of Information and Acknowledgment Lead-Based Paint and
176 Lead-Based Paint Hazards" has been fully completed and signed by Buyer, Seller and Broker(s) and is appended to
177 this Agreement as Addendum "A" and is part of this Agreement.
178

179 **19. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE:**

180 **(This paragraph is applicable to all dwellings built prior to 1978. The law requires that unless the Buyer**
181 **and Seller agree to a longer or shorter period, Seller must allow Buyer a ten-day (10) period within which to**
182 **complete an inspection and/or risk assessment of the Property. Buyer, however, has the right to waive this**
183 **clause in its entirety.)**

184 This Agreement is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a
185 certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection
186 shall be ordered and obtained by the Buyer at the Buyer's expense, within ten (10) calendar days after the termination
187 of the Attorney Review period set forth in Section 25 of this Agreement (the "Completion Date"). If the Inspection
188 indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall
189 be deemed to be null and void. If the Inspection indicates that lead-based paint or lead-based paint hazard is present at
190 the Property, this contingency clause will terminate at the time set forth above unless within (5) days from the
191 Completion Date, the Buyer delivers a copy of the inspection and/or risk assessment report to the Seller and Broker(s)
192 and (a) advises Seller and Broker(s), in writing, that Buyer is voiding this Agreement; or (b) delivers to Seller and
193 Broker(s) a written amendment (the "Amendment") to this Agreement listing the specific existing deficiencies and
194 corrections required by the Buyer. The Amendment shall provide that the Seller agrees to (a) correct the deficiencies;
195 and (b) furnish the Buyer with a certification from a certified inspector/risk assessor that the deficiencies have been
196 corrected, before the date of Closing. The Seller shall have _____ days after receipt of the Amendment to sign and
197 return it to Buyer or send a written counter-proposal to Buyer. If Seller does not sign and return the Amendment or
198 fails to offer a counter-proposal, this Agreement shall be null and void. In the event Seller offers a counter-proposal,
199 Buyer shall have _____ days after receipt of the counter-proposal to accept it. If the Buyer fails to accept the
200 counter-proposal within the time limit provided, this Agreement shall be null and void.
201

202 **20. INSPECTION CONTINGENCY CLAUSE:**

203 **(a) Responsibilities of Home Ownership**

204 The Buyer and Seller acknowledge and agree that because the purchase of a home is one of the most
205 significant investments a person can make in a lifetime, all aspects of this transaction require considerable analysis
206 and investigation by Buyer before closing title to the Property. While the Broker(s) and Salesperson(s) who are
207 involved in this transaction are trained as licensees under the License Law of the State of New Jersey, they readily
208 acknowledge that they have had no special training or experience with respect to the complexities pertaining to the
209 multitude of structural, topographical and environmental components of this Property. For example, and not by way
210 of limitation, the Broker(s) and Salesperson(s) have no special training, knowledge or experience with regard to
211 discovering and/or evaluating physical defects including structural defects, roof, basement, mechanical equipment
212 such as heating, air conditioning, electrical systems, sewage, plumbing, exterior drainage, termite and other types of
213 insect infestation or damage caused by such infestation. Moreover, the Broker(s) and Salesperson(s) similarly have no
214 special training, knowledge or experience with regard to evaluation of possible environmental conditions which might
215 affect the Property pertaining to the dwelling such as the existence of radon gas, formaldehyde gas, airborne asbestos
216 fibers, toxic chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.
217

219 (b) **Radon Testing, Reports and Mitigation**

220 (Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It
221 has been found in homes all over the United States and is a carcinogen. For more information on radon go to
222 <http://www.epa.gov/radon/pubs/citguide.html>. and <http://www.nj.gov/dep/rpp/radon> or call the NJ Radon Hot
223 Line at 1-800-648-0394 or 1-609-984-5425)

224 If the Property has been tested for radon prior to the date of this Agreement, Seller agrees to provide to the Buyer,
225 at the time of the execution of this Agreement, a copy of the result of the radon test(s) and evidence of any
226 subsequent radon mitigation or treatment of the Property. In any event, Buyer shall have the right to conduct a radon
227 inspection/test as provided and subject to the conditions set forth in subparagraph (C) below. If any test results
228 furnished or obtained by Buyer indicate a concentration level of 4 picocuries per liter (4.0 pCi/L) or more in the
229 subject dwelling, Buyer shall then have the right to void this Agreement by notifying the Seller in writing within
230 seven (7) calendar days of the receipt of any such report. For the purposes of this Paragraph 20, Seller and Buyer
231 agree that in the event a radon gas concentration level in the subject dwelling is determined to be less than 4
232 picocuries per liter (4.0 pCi/L) without any remediation, such level of radon gas concentration shall be deemed to be
233 an acceptable level ("Acceptable Level") for the purposes of this Agreement. Under those circumstances, the Seller
234 shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully
235 satisfied.

236 If the Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is four
237 picocuries per liter (4.0 pCi/L) or more, Seller shall have a seven (7) calendar day period after receipt of such report
238 to notify Buyer in writing that the Seller agrees to remediate the gas concentration to an Acceptable Level (unless the
239 Buyer has voided this Agreement as provided in the preceding paragraph). Upon such remediation, the contingency in
240 this Agreement which relates to radon shall be deemed fully satisfied. If Seller fails to notify Buyer of Seller's
241 agreement to so remediate, such failure to so notify shall be deemed to be a refusal by Seller to remediate the radon
242 level to an Acceptable Level, and Buyer shall then have the right to void this Agreement by notifying the Seller in
243 writing within seven (7) calendar days thereafter. If Buyer shall fail to void this Contract within the seven (7) day
244 period, the Buyer shall have waived his right to cancel this Contract, and this Contract shall remain in full force and
245 effect, and Seller shall be under no obligation to remediate the radon gas concentration. If Seller shall agree to
246 remediate the radon to an Acceptable Level, such remediation and associated testing shall be completed by Seller
247 prior to the closing of title.
248

249 (c) **Buyer's Rights To Inspections**

250 The Buyer acknowledges that the Property is being sold in an "AS IS" condition and that this Agreement is
251 entered into based upon the knowledge of the Buyer as to the value of the land and whatever buildings are upon the
252 Property, and not on any representation made by the Seller, the named Broker(s) or their agents as to character or
253 quality. Therefore, the Buyer, at the Buyer's sole cost and expense, is granted the right to have the dwelling and all
254 other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in paragraph
255 (f) below) for the purpose of determining the existence of any physical defects or environmental conditions such as
256 outlined above. If Buyer chooses to make the inspections referred to in this paragraph, such inspections must be
257 completed, and written reports must be furnished to the Seller listed in Section 1 and Broker(s) listed in Section 27 of
258 this Agreement within _____ calendar days after the end of the Attorney Review Period set forth in Section 25 of this
259 Agreement. If Buyer shall fail to furnish such written reports to the Seller and Broker(s) within the time period
260 specified in this paragraph, this contingency clause shall be deemed waived by Buyer, and the Property shall be
261 deemed acceptable by Buyer. The time period for furnishing the inspection reports is referred to as the "Inspection
262 Time Period."
263

264 (d) **Responsibilities to Cure**

265 If any physical defects, or environmental conditions (other than radon) are reported by the qualified inspectors
266 to the Seller within the Inspection Time Period, the Seller shall then have seven (7) calendar days after the receipt of
267 such reports to notify the Buyer in writing that the Seller shall correct or cure any of the defects set forth in such
268 reports. If Seller shall fail to notify Buyer of Seller's agreement to so cure and correct, such failure to so notify shall
269 be deemed to be a refusal by Seller to cure or correct such defects. If Seller shall fail to agree to cure or correct such
270 defects within said seven (7) day period, or if any part of the dwelling is found to be located within a flood hazard
271 area, or if the environmental condition at the Property (other than radon) is incurable and is of such significance as to
272 unreasonably endanger the health of the Buyer, the Buyer shall then have the right to void this Contract by notifying
273 the Seller in writing within seven (7) calendar days thereafter. If Buyer shall fail to void this Contract within the
274 seven (7) day period, the Buyer shall have waived his right to cancel this Contract and this Contract shall remain in
275 full force, and Seller shall be under no obligation to correct or cure any of the defects set forth in the inspections. If
276 Seller shall agree to correct or cure such defects, all such repair work shall be completed by Seller prior to the closing
277 of title. Radon at the Property shall be governed by the provisions of Paragraph (b), above.
278

279 (e) **Flood Hazard Area (delete if not applicable)**

280 Buyer acknowledges that the Property is within a flood hazard area, and Buyer waives Buyer's right to void this
281 Agreement for such reason.
282

283 (f) **Qualifications of Inspectors**

284 Where the term "qualified inspectors" is used in this Contract, it is intended to refer to persons or businesses
285 that are licensed or certified by the State of New Jersey for such purpose.
286

287 **21. NOTICES:**

288 All notices as required in this Contract must be in writing. All notices shall be by certified mail, by telegram,
289 telefax or by delivering it personally. The telegram, certified letter or telefax will be effective upon sending. The
290 personal delivery will be effective upon delivery to the other party. Notices to the Seller shall be addressed to the
291 address that appears on line eleven (11) of this Contract. Notice to the Buyer shall be addressed to the address that
292 appears on line five (5) of this Contract.
293
284
295

296 **22. MEGAN'S LAW STATEMENT:**

297 UNDER NEW JERSEY LAW, THE COUNTY PROSECUTOR DETERMINES WHETHER AND HOW
298 TO PROVIDE NOTICE OF THE PRESENCE OF CONVICTED SEX OFFENDERS IN AN AREA. IN
299 THEIR PROFESSIONAL CAPACITY, REAL ESTATE LICENSEES ARE NOT ENTITLED TO
300 NOTIFICATION BY THE COUNTY PROSECUTOR UNDER MEGAN'S LAW AND ARE UNABLE TO
301 OBTAIN SUCH INFORMATION FOR YOU. UPON CLOSING, THE COUNTY PROSECUTOR MAY BE
302 CONTACTED FOR SUCH FURTHER INFORMATION AS MAY BE DISCLOSABLE TO YOU.

303
304 **23. NOTICE ON OFF-SITE CONDITIONS: (Applicable to all resale transactions)**

305 PURSUANT TO THE NEW RESIDENTIAL CONSTRUCTION OFF-SITE CONDITIONS DISCLOSURE
306 ACT, P.L. 1995, C. 253, THE CLERKS OF MUNICIPALITIES IN NEW JERSEY MAINTAIN LISTS OF
307 OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF RESIDENTIAL PROPERTIES IN
308 THE VICINITY OF THE OFF-SITE CONDITION. PURCHASERS MAY EXAMINE THE LISTS AND
309 ARE ENCOURAGED TO INDEPENDENTLY INVESTIGATE THE AREA SURROUNDING THIS
310 PROPERTY IN ORDER TO BECOME FAMILIAR WITH ANY OFF-SITE CONDITIONS WHICH MAY
311 AFFECT THE VALUE OF THE PROPERTY. IN CASES WHERE A PROPERTY IS LOCATED NEAR
312 THE BORDER OF A MUNICIPALITY, PURCHASERS MAY WISH TO ALSO EXAMINE THE LIST
313 MAINTAINED BY THE NEIGHBORING MUNICIPALITY.

314
315 **24. BULK SALES:**

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

324
325 The Law does not apply to the sale of a simple dwelling house, or the sale or lease of a seasonal rental property,
326 if the Seller is an individual, estate or trust. A simple dwelling house is a one or two family residential building, or a
327 cooperative or condominium unit used as a residential dwelling, none of which has any commercial property. A
328 seasonal rental property is a time share, or a dwelling unit that is rented for residential purposes for a term of not more
329 than 125 consecutive days, by an owner that has a permanent residence elsewhere.

330
331 If, prior to the Closing, the Division notifies the Buyer to withhold an amount (the "Tax Amount") from the
332 purchase price proceeds for possible unpaid tax liabilities of the Seller, the Buyer's attorney or the Buyer's title
333 insurance company (the "Escrow Agent") shall withhold the Tax Amount from the closing proceeds and place that
334 amount in escrow (the "Tax Escrow"). If the Tax Amount exceeds the amount of available closing proceeds, the
335 Seller shall bring the deficiency to the Closing and the deficiency shall be added to the Tax Escrow. If the Division
336 directs the Escrow Agent or Buyer to remit funds from the Tax Escrow to the Division or some other entity, the
337 Escrow Agent or Buyer shall do so. The Escrow Agent or Buyer shall only release the Tax Escrow, or the remaining
338 balance thereof, to the Seller (or as otherwise directed by the Division) upon receipt of written notice from the
339 Division that it can be released, and that no liability will be asserted under the Law against the Buyer.

340
341 **25. ATTORNEY REVIEW CLAUSE:**

342 **(1) Study by Attorney**

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

347
348 **(2) Counting the Time**

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

352
353 **(3) Notice of Disapproval**

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

360
361 **26. ENTIRE AGREEMENT; PARTIES LIABLE:**

362 This Agreement contains the entire agreement of the parties. No representations have been made by any of the
363 parties, the Broker(s) or his/her/their agents except as set forth in this Agreement. This Agreement is binding upon all
364 parties who sign it and all who succeed to their rights and responsibilities.

373 **27. BROKER'S COMMISSION:**

374 The commission, in accord with the previously executed listing agreement, shall be due and payable at the time of
375 actual closing of title and payment by Buyer of the purchase consideration for the Property. The Seller hereby
376 authorizes and instructs the Buyer's attorney, or the Buyer's title insurance company or whomever is the disbursing
377 agent to pay the full commission as set forth below to the below mentioned Broker/Brokers out of the proceeds of sale
378 prior to the payment of any such funds to the Seller. Buyer consents to the disbursing agent making the said
379 disbursements.

380 _____
381 **COMMISSION IN ACCORD WITH PREVIOUSLY EXECUTED**
382 **LISTING AGREEMENT, LESS PARTICIPATING BROKER'S**
382 **COMMISSION (IF ANY)**

383 Listing Broker

384 _____
385 Address and Telephone #

387 _____
388 Participating Broker Commission

389 _____
390 Address and Telephone #

391 **28. FAILURE OF BUYER OR SELLER TO SETTLE:**

392 In the event the Seller willfully fails to close title to the Property in accordance with this Contract, the Buyer may
393 commence any legal or equitable action to which the Buyer may be entitled. In the event the Buyer fails to close title
394 in accordance with this Contract, the Seller then may commence an action for damages it has suffered, and, in such
395 case, the deposit monies paid on account of the purchase price shall be applied against such damages. In the event the
396 Seller breaches this Contract, Seller will, nevertheless, be liable to the Broker for commissions in the amount set forth
397 in this Contract.
398

399 **29. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:**

400 By signing below the sellers and purchasers acknowledge they received the Consumer Information Statement on
401 New Jersey Real Estate Relationships from the brokerage firms involved in this transaction prior to the first showing
402 of the property.
403

404 **30. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):**

405 (a) _____, (name of firm) AND
406 _____ (name(s) of licensee(s)), AS ITS AUTHORIZED

407 **REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one) SELLER'S**
408 **AGENTS BUYER'S AGENTS DISCLOSED DUAL AGENTS TRANSACTION BROKERS**

409 (b) **INFORMATION SUPPLIED BY _____ (name of**
410 **other firm) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one)**
411 **SELLER'S AGENT BUYER'S AGENT DISCLOSED DUAL AGENT TRANSACTION**
412 **BROKER**

413 **31. NEW CONSTRUCTION RIDER:**

414 If the property being sold consists of a lot and a detached single family home (the "House") to be constructed
415 upon the lot by the Seller, the "Rider To Contract of Sale of Real Estate - New Construction" has been signed by
416 Buyer and Seller and is appended to and made a part of this Agreement.
417

418 **32. NOTICE TO SELLER:**

419 (a) **Private Well Testing**

420 (This section is applicable if the property's potable water supply is provided by a private well located on the
421 property (or the potable water supply is a well that has less than 15 service connections or does not regularly
422 serve an average of at least 25 individuals daily at least 60 days a year).)

423 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
424 this Contract is for the sale of real property whose potable water supply is provided from a private well and the
425 analytical results of prior water tests no longer are valid, a test on the water supply must be performed by a laboratory
426 certified by NJDEP. Seller agrees to procure the test, at Seller's sole cost and expense and to provide a copy of the test
427 results to Buyer within seven (7) calendar days after receiving the report(s). Seller shall order the new test or, if
428 applicable, provide Buyer with the valid prior water test within seven (7) calendar days after the end of the Attorney
429 Review Period set forth in Section 25 of this Agreement. The test shall cover the parameters set forth in the Act and
430 regulations. As required in the Act, prior to closing of title, Seller and Buyer shall each certify in writing that they
431 have received and read a copy of the water test results.
432

433 If any of the water tests do not meet applicable standards at the time Seller provides the water test results to the
434 Buyer, Seller shall notify Buyer, in writing, that Seller agrees to cure or correct said conditions in the water test
435 results. If Seller shall fail to notify Buyer of Seller's agreement to cure or correct, such failure to so notify shall be
436 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
437 set forth in the water test results within seven (7) calendar days or if the condition is incurable and is of such
438 significance as to unreasonably endanger the health of the Buyer, the Buyer shall then have the right to void this
439 Contract by notifying the Seller in writing within seven (7) calendar days thereafter. If Buyer shall fail to void this
440 Contract within the seven (7) day period, the Buyer shall have waived his right to cancel this Contract and this
441 Contract shall remain in full force, and the Seller shall be under no obligation to correct or cure any of the conditions
442 set forth in the water test results. If Seller shall agree to correct or cure such conditions, all such remediation shall be
443 completed by Seller prior to the closing of title.
444

450 (b) **Point-of-Entry Treatment (POET) Systems**

451 Pursuant to N.J.A.C. 7:1J-2.5 (c) , the seller of a property with a POET system that was installed and
452 maintained at the expense of the Spill Fund must notify the Department of Environmental
453 Protection within 30 days of executing a binding contract that the property is to be sold.

454
455 **33. MEGAN'S LAW REGISTRY:**

456 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at
457 www.njsp.org .

458
459 **34. SMOKE DETECTORS, CARBON MONOXIDE ALARM AND PORTABLE FIRE EXTINGUISHER**
460 **COMPLIANCE:**

461 The Certificate of smoke detectors, carbon monoxide alarm and portable fire extinguisher compliance
462 (CSDCMAPFEC) as required by law, shall be the responsibility of the Seller.

463
464 **35. NOTICE TO BUYERS CONCERNING INSURANCE:**

465 Buyers should obtain appropriate casualty and liability insurance for the Property. Your mortgage lender will
466 require that such insurance be in place at time of closing. Occasionally there are issues and delays in obtaining
467 insurance. Be advised that a "binder" is only a temporary commitment to provide insurance coverage and is not an
468 insurance policy. You are therefore urged to contact a licensed insurance agent or broker to assist you in satisfying
469 your insurance requirements.

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471 **36. ADDITIONAL CONTRACTUAL PROVISIONS (if any):**

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526 36. ADDITIONAL CONTRACTUAL PROVISIONS (concluded):

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37. INDEX

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IN THE PRESENCE OF:

_____	_____	_____ (L.S.)
	Date	BUYER
_____	_____	_____ (L.S.)
	Date	BUYER
_____	_____	_____ (L.S.)
	Date	SELLER
_____	_____	_____ (L.S.)
	Date	SELLER

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: _____

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 _____ Date / / Seller _____ Date / /

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. 4852d and is aware of his/her responsibility to ensure compliance.

Listing Agent _____ 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 for 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.

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 _____ Date / / Purchaser _____ Date / /

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 _____ Date / /



NEW JERSEY ASSOCIATION OF REALTORS® STANDARD FORM OF EXCLUSIVE BUYER AGENCY AGREEMENT



©2001, New Jersey Association of REALTORS®, Inc.

1 1. AGENCY: _____ and _____
2 (Buyer) (Buyer)

3 referred to in this Agreement as "Buyer" hereby designate _____
4 (Brokerage Firm)

5 as Buyer's exclusive agent, referred to in this Agreement as "Buyer's Agent", for the purpose of searching for, locating, and
6 purchasing real estate by Buyer in the following, _____ (municipalit(ies)),
7 pursuant to all of the terms and conditions set forth below.

8
9 2. DOES BUYER HAVE A BUSINESS RELATIONSHIP WITH ANOTHER BROKER? [] YES [] NO
10 Buyer represents to Buyer's Agent that no other buyer's agency agreement is presently in effect. Buyer agrees not to enter into
11 any such agreement during the term of this Agreement.

12
13 3. DECLARATION OF BUSINESS RELATIONSHIP: The real estate license law of the State of New Jersey requires every
14 real estate licensee to declare the basis of the business relationship being established between such licensee and Buyer.
15 Accordingly, I, _____ AS AN AUTHORIZED REPRESENTATIVE OF
16 (Name of Licensee)
17 _____ INTEND, AS OF THIS TIME, TO WORK WITH YOU
18 (Name of Firm)

19 (buyer) AS A: (choose one) [] BUYER'S AGENT ONLY [] BUYER'S AGENT AND DISCLOSED DUAL
20 AGENT IF THE OPPORTUNITY ARISES.

21
22 4. TERM: This Agency Agreement shall commence on _____ and shall expire at midnight on the
23 _____ day of _____ or three (3) days after receipt by Buyer's Agent of a written
24 termination notice from Buyer, whichever shall first occur.

25
26 5. BROKERAGE FEE: In consideration of the services rendered by Buyer's Agent in behalf of Buyer, Buyer agrees to pay to
27 Buyer's Agent a brokerage fee of _____. The brokerage fee
28 shall be earned, due and payable by Buyer to Buyer's Agent if any property introduced by Buyer's Agent to Buyer during the term
29 of this Agreement is purchased by Buyer prior to the expiration of this Agreement, or within _____ days after
30 the termination of this Agreement. However, if the seller of such property authorizes the listing broker to pay a portion of the
31 listing broker's brokerage fee to Buyer's Agent, that portion of such brokerage fee shall be credited against Buyer's obligation to
32 Buyer's Agent as set forth above. In such event, Buyer agrees to pay to Buyer's Agent, at closing, the difference between the
33 amount so received from the listing broker and the total brokerage fee due to Buyer's Agent as referred to in this paragraph unless,
34 as a term or condition of the contract of sale, the seller has agreed to pay such difference to Buyer's Agent at closing.

35
36 6. BUYER'S AGENT'S DUTY: Buyer's Agent shall:
37 (a) Use diligence in its search to locate a property which is acceptable to Buyer.
38 (b) Use professional knowledge and skills to assist Buyer to negotiate for the purchase of such property.
39 (c) Assist the Buyer throughout the transaction and to represent Buyer's best interests.

40
41 7. BUYER'S DUTY: Buyer shall:
42 (a) Provide accurate and relevant personal information to Buyer's Agent regarding Buyer's financial ability to purchase real
43 estate.
44 (b) Advise Buyer's Agent of any home offered for sale to Buyer where Buyer may have an interest in purchasing such property.
45 (c) Submit through Buyer's Agent, any offer to purchase or contract on a property which was shown to Buyer by Buyer's Agent.

46
47 8. OTHER BUYERS: Other potential buyers may be interested in the same properties as Buyer. It is agreed that Buyer's Agent
48 may represent such other potential buyers whether such representation arises prior to, during, or after the termination of this
49 Agreement. In any such situation, Buyer agrees that Buyer's Agent will not disclose to any other potential buyer the terms of the
50 Buyer's offer or any other confidential information concerning the Buyer and also will not disclose to Buyer the terms of any other
51 buyer's offer or any confidential information concerning the other buyer(s).

52
53 9. DUAL AGENCY: Buyer understands that Buyer's Agent may elect to represent a seller as well as Buyer in the sale and
54 purchase of such seller's property. In such event, Buyer acknowledges that Buyer's Agent will be a dual agent, and pursuant to law,
55 will have to obtain the written informed consent of both the seller and Buyer for the Buyer's Agent to be a Disclosed Dual Agent.
56 Buyer understands that by consenting to the Buyer's Agent to be a Disclosed Dual Agent, there will be a limitation on the Buyer's
57 Agent's ability to represent either the Buyer or seller fully and exclusively. Buyer's Agent, when acting as a Disclosed Dual Agent,
58 will not be able to put either the seller's interests ahead of the Buyer's nor the Buyer's interests ahead of the seller's. Buyer's
59 consent to Buyer's Agent being a Disclosed Dual Agent shall be deemed to have been given only when the "Informed
60 Consent to Dual Agency" is signed by the Buyer.

61
62 10. Buyer acknowledges receipt of the Consumer Information Statement on New Jersey Real Estate Relationships.

63
64 11. Buyer hereby acknowledges receipt of a signed copy of this legally binding Agreement and agrees to be bound by and
65 comply with its terms and conditions.

66
67 IF BUYER DOES NOT UNDERSTAND ALL OF THE TERMS OF THIS AGREEMENT, LEGAL ADVICE SHOULD BE
68 SOUGHT BEFORE SIGNING.

69 By: _____
70 Buyer's Agent BUYER Date

71
72
73 NJAR® Form-121-8/08 Stuyvesant Yale LLC BUYER Date
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CAUTION

US Department of Housing
and Urban Development (HUD)
Federal Housing Administration



OMB Approval No: 2502-0538
(exp. 7/31/2009)

For Your Protection: Get a Home Inspection

Why a Buyer Needs A Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- ✓ evaluate the physical condition: structure, construction, and mechanical systems
- ✓ identify items that need to be repaired or replaced
- ✓ estimate the remaining useful life of the major systems, equipment, structure, and finishes

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required to:

- ✓ Estimate the market value of a house;
- ✓ Make sure that the house meets FHA minimum property standards/requirements; and
- ✓ Make sure that the property is marketable.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.



HUD-92564-CN(6/06)



CAUTION

CAUTION

CAUTION

**New Jersey Association of REALTORS®
CONTRACT SUMMARY**

Property Address
, NJ

Lot:
Block:
Approximate Size of Lot:

MLS#

Sales Price

Legal Description

Contract Date

Closing Date

Seller Information	Seller Home #
Seller Name:	Seller Bus #
	Seller Fax #
Seller Address	Seller Cell #
	Seller email addresses
Seller Attorney	Seller Attorney #
Seller Attorney Address	Seller Attorney Fax #
	Seller Attorney email
Seller Realtor	Seller's Broker #
Seller Realtor Address	Seller's Broker Fax #
	Seller Realtor Home #
	Seller Realtor Cell #
	Seller Realtor email

Buyer Information	Buyer Home #
Buyer Name	Buyer Bus #
	Buyer Fax #
Buyer Address	Buyer Cell #
	Buyer email addresses
Buyer Attorney	Buyer Attorney #
Buyer Attorney Address	Buyer Attorney Fax #
	Buyer Attorney email
Buyer Realtor	Buyer Realtor #
Buyer Realtor Address	Buyer Realtor Fax #
	Buyer Realtor Home #
	Buyer Realtor Cell #
	Buyer Realtor email