



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

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Auction Closing Date: December 14, 2021
Bidding Opens: November 30, 2021

For More Details, Photos & Video, Go to: <http://10NelsonPlace.sale>

Disclaimer: The Property is offered for sale by Auction in strict accordance with the Terms & Conditions of Sale posted to the 360assetadvisors.com website. Interested buyers are responsible to review the Terms & Conditions which define the roles and responsibilities of the interested buyer ("Bidder") and seller, seller's broker(s), seller's advisor(s) and seller's other agents (the "Parties"). Information contained herein is believed to be correct to the best of the Parties' knowledge but is subject to inspection and verification by Bidder. The Parties and their respective agents and representatives shall not be liable for inaccuracies, errors, or omissions. All square footage and other dimensions are approximate. Bidder should independently verify any and all information being materially relied upon in making a purchasing decision. The Auction is being conducted pursuant to all local and state laws. The property and improvements will be offered "AS-IS, WHERE-IS," with all faults and without representation or warranty of any kind. Prospective bidders should verify all information. Any decision to purchase or not to purchase is the sole and independent business decision of the potential purchaser. No recourse or cause of action will lie against any of the above-mentioned parties should purchaser become dissatisfied with its decision, whatever it may be, at a later date.



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

PROPERTY HIGHLIGHTS

- 6 Bedrooms
- 8 Full Baths | 2 Half Baths
- Built in 2006
- Approx. 10,000 Square Feet
- Approx. 1 Acre
- Wine Cellar, Movie Theater, Library
- Pool, Lighted Tennis Court, Heated Garage & Driveway

[See Page 2 For Additional Property Description](#)

AUCTION HIGHLIGHTS

- Online Bidding – November 30 thru December 14 at 2pm ET
- 2.5% Buyer Broker Commission Paid by Seller
- Initial Bidder Incentive:
Be Selected as the Initial Bidder and Receive Bid Projection in
the form of a \$100,000 overbid requirement
The Initial Bidder will be Selected by November 29
- Buy Now at: \$4,000,000

[See Page 5 For Complete Terms of Sale](#)

ADDITIONAL EXHIBITS

- Floor Plans
- Survey
- Appraisal - 2015 Replacement Value
- Purchase Agreement

[See Page 10 For Exhibits](#)



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

HOME FEATURES

- Smart House Technology
- Full Home Backup Generator
- Outdoor Security Cameras
- 11-Zone HVAC System
- 3-Level Elevator
- Roll Screens on all Doors
- Radiant Heating for all Stone Floors
- Solar Shades on all Windows
- Heated 3-Bay Garage
- Heated Driveway to Garage
- Outdoor BBQ Kitchen
- Custom Copper Gutters/Leaders
- Central Vacuum System
- Subzero and Wolf Appliances
- (3) Refrigerators
- (2) Counter Height Refrigerators
- (2) Dishwashers
- Built-In Coffee/Cappuccino Makers
- Separate Ice Maker in Bar
- Spacious Cedar Storage
- Fine Wood Accents – Olive Ash, Mahogany, Steamed Sycamore
- Limestone, Bluestone, Granite, Brick throughout interior
- Custom Architectural Designs
- Sculpted Artisanal Walls and Ceilings

Substantial additional construction cost was incurred to incorporate oversized timbers, along with steel beams, plates and hangers to achieve the architectural design of the house. Additional investment was made into such interior finishes as floating walls, lack of door moldings, etc.



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10 Nelson Place | Tenafly, New Jersey

EXTERIOR

- Ecostar Composite Shake Roofing 50 yr Warranty
- Old Carolina Brick Co Handmade Brick
- Brownstone Window Sills
- Custom Copper Gutter and Leader Pipes
- Custom Copper Turret Walls and Roof Above Entry
- Custom Copper Eyebrow Roof Above Playroom Stairwell
- Custom Copper Roof Crickets and Bedroom Walkouts
- Custom Copper Breakfast Area Roof
- Arcadia Sliding Door and Tilt n Turn Windows
- Arcadia Fixed Glass Windows
- Starfire Clear Glass Window in Master Gallery
- Exterior Camera System
- Integrated Doorbell/Intercoms w/ Phone System
- 15 Zone Landscape Lighting
- 20 Zone Lawn Sprinkler System
- Automatic Heated Driveway System
- 40 KW Standby Whole House Generator
- Tennis Court with (4) Pole Lights
- (8) – 500 Gallon Seepage Pits for Roof Water
- Inground Pump Well to Manage Groundwater Below the Basement Floor (if any) – Pumps to Brook
- Salt Water Pool Chlorination System
- 3' Bed of Crushed Bluestone under Entire Building Envelope
- 12" Poured Concrete Foundation w/ 12"x12" #5 Rebar Mat
- Custom Made Bridge and Railings Crossing Brook
- Electric Retractable Awning over Library Patio
- Powder Coated Aluminum Rails (Maintenance Free)
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10 Nelson Place | Tenafly, New Jersey

INTERIOR

- 11-Zone Air Conditioning System
- 10-Zone Radiant Heat (All First Floor Stone Areas & All Bathrooms)
- 10-Zone Forced Hot Air Hydronic Heat
- Heated Garage
- Whole House Hot Water Circulation
- Custom HVAC Feed and Return Grills/Plenums Throughout House
- (2) 400,000 BTU Veissmann Boilers
- Dual Motor Central Vacuum System
- 400 Amp Electrical Service
- 2" Water Service
- 2" High Pressure Gas Service
- Endless Hot Water Maker
- Wine Room
- Automatic Basement Dehumidifier
- Movie Theater
- Lutron Homeworks Fully Automated Lighting and Shade/Drapery System
Integrated w/ Crestron System
- Crestron Audio/Video/HVAC Fully Integrated Control System
- Crestron Integrated Jandy Pool System Control
- Custom Electronic Solar Shades & Draperies Throughout First Floor
- All Solid Mahogany Custom Exterior Doors
- Cast Iron Drain Lines on the 2 Upper Floors
- Designer Lighting Fixture throughout including Kurt Verson Recessed Lights
- Water Works Tile & Plumbing Fixtures
- 3 ½" Thick Stone Floor System for Strength & Radiant Performance
- Custom Skylights in Living Room Gallery, Foyer, Stairwell & Upper Bath
- Master Bath Steam Shower
- Hot & Cold Water Hose Bibb in Garage



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

TERMS OF SALE - HIGHLIGHTS

- **Initial Bid** – Prior to the opening of the auction, a Bidder may be selected as the Initial Bidder. The Initial Bidder's Bid will serve as the Opening Bid of the auction, and in return for submitting the Initial Bid, the Initial Bidder will receive bid protection in the form of a \$100,000 overbid increment requirement. The Seller has the right to accept or reject any Initial Bid and, if no Initial Bidder is selected, to determine the Opening Bid of the Auction.
- **Inspection** - You must accept the Seller's provided Inspection Reports (available prior to the auction for download at <http://10nelsonplace.sale>) or conduct your own Inspection (at your cost) prior to the auction and waive post sale inspection contingencies; the sale is being transacted on an "As-Is" basis.
- **Registration** – Proof of financial capability to close acceptable to Seller is required to Register.
- **Financing** – The sale is not contingent on Financing.
- **Closing Period** – Bidder must be prepared to close within 30 days of award of bid.
- **Additional Costs** – Buyer is Responsible for such costs as the NJ mansion tax, recording fees, property tax prorations, title insurance, and its share of escrow fees.
- **Buyer's Broker Commission** - 2.5% Available to Qualifying Buyer Agent/Broker.

These are a highlight of the Terms of Sale. Please Review the Complete Terms and Conditions of Sale, a Copy of which is included in this package as well as provided for signature in the Registration package.

YOU MUST BE PROPERLY REGISTERED TO BID – PLEASE DOWNLOAD THE REGISTRATION PACKAGE AVAILABLE AT:

<http://10nelsonplace.sale>



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

The real estate offered for sale ("Property" or "Properties") is being sold at Auction ("Auction", "Sale") by one or more Property owners ("Seller(s)") and represented by a Real Estate Broker ("Broker") as agent of Seller. ThreeSixty Asset Advisors ("Advisor") is acting in the capacity of a marketing service and facilitator of competitive bidding services through its own and/or third-party online bidding system(s) ("Bidding System", "Website"). Seller(s), Broker, Advisor and other agents of Seller shall be collectively referred to as the Parties ("Parties"). Any person or company interested in participating in the Auction ("Bidder(s)", "Winning Bidder(s)", "Purchaser(s)") or any person or company representing Bidder(s) ("Co-Broker") are subject to the following Terms and Conditions of Sale which, combined with any Sale specific terms posted in materials and on the web, along with any amendments which may be made from time to time through oral announcement, web postings or electronic communication, make up the Complete Terms and Conditions of Sale. Both Bidders and Co-Brokers are advised to check Websites for updates, as it shall be the Bidder's and Co-Broker's responsibility to remain apprised of any updates to the Terms and Conditions of Sale.

BIDDING AND SALE PROCESS

Registration. In order to qualify as a Bidder, interested persons must: (i) fill out registration forms completely and accurately, (ii) sign in agreement to these Terms & Conditions of Sale, (iii) waive post sale inspection contingencies, (iv) accept the provided purchase and sale agreement template as the approved and acceptable Purchase Agreement to be signed upon the award of bid within 24 hours of the auction, and (v) provide proof of financial capability to close in a form acceptable to the Parties. This information may be used as necessary to ensure Bidder's fulfillment of its obligations as defined herein. Information obtained at the time of registration will also opt Bidder into Advisor's sale notification system, from which Bidder may opt out by following the instructions at the bottom of each Sale notice or by emailing support@360assetadvisors.com. Bidder's information will not be sold, or otherwise shared with any third parties, except as may be required to comply with a legal sale process.

Deposit. In the event Bidder is deemed the winning Bidder ("Winning Bidder"), Bidder shall, within 24 hours of the award of bid, submit to Escrow a Deposit equal to 10% of the Total Purchase Price ("Deposit").

Initial Bid Incentive. Prior to the opening of the Auction, any properly Registered Bidder may qualify to be the Initial Bidder. The Initial Bidder is the Bidder that has submitted an Opening Bid acceptable to the Parties prior to the opening of the Auction, and in return shall be entitled to bid protection in the form of a \$100,000 overbid increment requirement. In order to qualify as the Initial Bidder, the Bidder must submit an Initial Bid Form prior to the opening of the Auction and be selected as the Initial Bidder by the Parties and at the Parties' sole discretion.

Bidding Process. The Auction will take place online with an Opening Bid established by either a selected Initial Bidder or in an amount as determined by the Parties. No bids shall be accepted below the established Opening Bid amount. Once the Auction is open, Bidders shall be able to increase bids in the increments determined solely by the Parties and as may be adjusted by the Parties at any time. The Auction will be scheduled to close at a specific date and time, which closing time may be extended until bidding ceases for a duration of time acceptable to the Parties. At the conclusion of the Auction, the Parties will determine, in their sole and absolute discretion, which Bidder, if any, shall be deemed the Winning Bidder and Purchaser, and which Bidder, if any, shall be deemed the Backup Bidder. Such determination may be made during, immediately following or up to 24 hours after the auction closing.

Purchase Agreement. The Winning Bidder shall be required to sign a contract of sale ("Purchase Agreement"), and other necessary documents in the form designated by the Parties, within 24 hours of the Auction. The Purchase Agreement must be signed in the name of the Winning Bidder and, except as may specifically be permitted by the terms of the Purchase Agreement (or expressly agreed upon in writing by the Parties in their sole discretion) may not be assigned to any other person or party. The terms of the Purchase Agreement are expressly non-negotiable and must be accepted by Bidder upon registration. In the event of any conflicting terms with this Terms and Conditions of Sale, the Purchase Agreement shall be the ruling document. The Purchase Agreement and such other documents will set forth the specific terms and conditions of the sale, including the time by which the Winning Bidder's purchase of the Property must be completed. Copies of some or all of these documents are available on Advisor's Website or may be obtained from the Broker or Advisor, and it is Bidder's responsibility to obtain, read, and understand the provisions of any such documents before bidding at the Auction. The Seller's obligations to the Winning Bidder are exclusively as set forth in the Purchase Agreement. Advisor is not a party to the Purchase Agreement and does not guarantee the outcome of the sale transaction between Seller and Bidder.

Closing: The purchase of the Property must close within thirty (30) days following the designation of the Winning Bidder ("Closing Date"), and occur in accordance with the terms of the Purchase Agreement. The Escrow Agent shall be selected by Seller or Broker at their sole discretion. If the Purchaser fails to complete the sale ("Close") in a timely manner for any reason, the Purchaser shall be deemed in Default.

Winning Bidder Default: In the event the Winning Bidder fails to submit the executed Purchase Agreement and the earnest money Deposit as required by the Complete Terms and Conditions of Sale, within the 24-hour period following the award of bid to the Winning Bidder, Seller reserves the right to pursue all remedies available to it in law or at equity, including, but not limited to, specific performance or actual and punitive damages. Seller shall also have the right, whichever of the foregoing options it elects, to immediately reoffer the Property for sale.



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

Closing Costs: The Purchaser will be required to pay closing costs, including, but not limited to, document preparation fees, the New Jersey "mansion" tax, recording fees, property tax prorations, title insurance and its portion of escrow fees. Seller will be responsible for payment of the New Jersey realty transfer tax.

Co-Broker Participation: Participation by Bidder's broker ("Co-Broker") is welcomed and encouraged. A referral fee of 2.5% of the high bid price will be paid to the Co-Broker whose client Closes on the Property. No referral fees will be paid if the Co-Broker or his/her spouse is participating in the purchase of the Property. To qualify for a referral fee, the Co-Broker must: (a) be a licensed New Jersey real estate broker who will abide by the National Association of Realtors Code of Ethics, (b) sign an affidavit stating his/her involvement is serving only as broker and not as a principal, (c) first register as the Bidder's agent by properly completing the Co-Broker Registration Form and returning it by email to support@360assetadvisors.com no later than 24 hours prior to the scheduled Auction and before any inspection of the Property by the Co-Broker's client, and (d) cooperate and comply with all necessary requirements of the Closing process. Referral fees will only be paid upon Closing and receipt of commissions by the Broker.

REPRESENTATIONS

"AS-IS" Sale: The Property is being sold "as-is, where is, with all faults," with no expressed or implied guarantees, representations or warranties whatsoever, unless required by law. Bidder is encouraged to personally inspect the Property and documentation relating thereto, and hereby accepts the condition of the Property PRIOR TO ITS BID SUBMISSION. The Parties make no warranties or representations, either expressed or implied, concerning the Property or any information provided to Bidder regarding the Property. The Parties shall not be liable for any relief, including damages, rescission, reformation, allowance or adjustment based on the failure of the Property to conform to any standard or expectation. If a Property inspection report is made available to Bidder, Bidder has the option to rely upon its contents at its own risk, or elect to have its own inspection conducted, provided: (i) Bidder's inspection is scheduled at a time convenient to the Parties, (ii) Bidder's inspection occurs prior to Bidder's submission of a bid, and (iii) Bidder acknowledges that its failure to conduct a timely inspection does not in any way alter the Terms and Conditions of the Sale.

Bidder Inspections: In the event Bidder elects to perform its own inspections of the Property, Bidder warrants that it and its Inspectors shall: (i) ensure that the Property is kept free and clear of liens, (ii) ensure that any and all damage arising from such inspection is repaired, and (iii) indemnify, defend and hold the Parties harmless from all liability, claims, demands, damages and/or costs directly or indirectly arising therefrom. Inspectors shall carry, or require anyone acting on Inspector's behalf to carry, policies of liability insurance, workers' compensation and other applicable insurance with adequate limits, defending and protecting the Parties from liability for any injuries to persons or property damage occurring during any inspection of the Property.

Due Diligence: It is Bidder's responsibility to obtain and read the Property Information Package relating to the Property, as well as any and all other information made available regarding the Property by the Broker or as may be posted on Advisor's Website. Bidder acknowledges and represents that it has reviewed all such materials prior to submitting a bid. Bidder further acknowledges that any information contained in the Property Information Package or otherwise obtained through Advisor's website or directly or indirectly from the Broker and/or the Seller is being presented to the best of the Parties actual knowledge, and in certain cases without independent verification. Therefore, it is Bidder's sole and exclusive responsibility to inspect the Property; review the documents relating to the Property; assess the accuracy and completeness of the information contained in the Property Information Package and any such other documents; and independently verify and confirm any estimates, projections, or assumptions relating thereto, none of which may be considered to be guaranties. In connection therewith, Bidder has the sole and exclusive responsibility to select and consult with any and all professional advisors of Bidder's choosing in determining whether to bid at the Auction. Bidder acknowledges that it has relied exclusively on its own investigation and determinations and the advice of its own professional advisors, and expressly represents that it has not relied upon any information provided by the Parties in any way, whether through the Property Information Package or other documents, through Advisor's website, or by any oral, written or electronic communications with the Parties, or otherwise.

No Conditions or Contingencies: Bidder acknowledges and agrees (i) that the Closing is not contingent upon inspection or due diligence, and waives any inspection periods that might otherwise be provided by a Seller in a conventional transaction; (ii) that the Parties shall have no liability for any relief, including damages of any kind, rescission or reformation of the Purchase Agreement or adjustment to the terms of the Purchase Agreement based upon any failure of the Property to conform to any description contained in the Property Information Package, or to any standard or any expectation that Bidder may have in connection with the Property, and (iii) that the Closing is not subject to any financing or any other contingency of any kind. Bidder warrants and represents that upon submitting its bid it has completed its diligence and is accepting the Property as it is, with all faults, and based on the information Bidder has at the time of bid submission without caveat, condition or contingency. The provisions of this section do not preclude the Bidder, if deemed the Winning Bidder, from applying for a mortgage to finance the purchase of the Property, nor do the provisions of this section preclude Bidder and Seller from mutually agreeing in writing to extend the Closing Date for a period of time not to exceed 30 days pending Bidder's securing of its mortgage; however the failure of Bidder, for any reason, to obtain a mortgage commitment or the failure of any lender having provided such a commitment to fund thereunder shall not excuse Bidder from the performance of its obligations under the Purchase Agreement and to pay the purchase price whether or not mortgage financing is obtained.



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

Title: The Seller will convey title by special warranty deed with covenant against grantor's acts.

Furnishings: Unless explicitly announced and stated elsewhere, the Property is being offered for Sale without any furniture or furnishings. Any photos depicting furniture or furnishings are provided to showcase the Property and in no way should be interpreted as a representation that such furnishings are to be included.

OTHER

Agent for Seller: The Broker does not own the Property. The Property is owned by one or more parties referred to in these Terms and Conditions as the Seller. The Broker is representing the Seller as its exclusive Agent in this transaction. The Advisor is not acting in the capacity as a real estate professional, but rather a provider of marketing and auction bidding system services.

Bidder Responsibilities: Bidders are responsible to safeguard their login credentials to the online bidding site. Bidder numbers and accounts are not transferrable. All bids made using a Bidder's bid number or bidding account will be the responsibility of the Bidder. Bidders must take care in entering bids, and each Bidder will be responsible for all bids placed under the Bidder's approved registration. Once entered and recorded, a bid is deemed to be final on behalf of the registered Bidder and may not be modified, retracted or rescinded in whole or in part. Bidder must be 18 years of age to Register and otherwise participate in the Sale.

Electronic Communications: Bidders visiting the Parties' Websites or communicating with the Parties by e-mail or text are communicating electronically and consent to receive electronic communications from the Parties, including but not limited to communications via e-mail, text, fax or notices posted on the Parties' Websites. Bidder acknowledges and agrees that all agreements, notices, disclosures, disclaimers and other communications provided electronically satisfy any legal requirement that such communications be in writing.

Technical Problems: Bidder recognizes and acknowledges that technical problems with hardware, software, or internet connectivity, as well as human errors, may arise and may affect, without limitation, the bidding Website and process and/or Bidder's or the Parties' internet service and access. Bidder further acknowledges that these and other technical problems may develop at any time and with or without notice. Bidder acknowledges and agrees that the Parties are in no way responsible for any such technical problems, and that Bidder has no absolute or other right to be able to bid on this Auction in the event of any such technical problems. Notwithstanding the foregoing, you further acknowledge and agree that, in the event of any such technical problems, we reserve the right to postpone or cancel the Auction and/or extend the bidding time for the Auction and/or relist the Property for Auction at another time, in our sole discretion, and that our decision with regards to any such actions is and will be final.

The Parties' Rights: Bidder acknowledges and understands that the Parties reserve the right, for any reason or for no reason in the the Parties' sole discretion, (i) to determine who has access to and who may bid at the Auction, (ii) to postpone or cancel the Auction, (iii) to withdraw the Property or any one or more Properties from the Auction, (iv) to change any terms of the auction or particular conditions of sale upon announcement prior to or during the course of the Auction, (v) to bid on behalf of the Seller up to the amount of any reserve price, where permitted by law, (vi) to reject any and all registrations, bids or participation of any kind, (vii) to select the Winning Bidder and (viii) to remove any person from the Property. Bidder further acknowledges that the Parties make no representations or warranties as to the manner in which the sale process will be managed, and that, except as may otherwise be provided by law, any acceptance of a winning bid prior to the execution of a binding Purchase Agreement may be rescinded by the Seller in the Seller's sole discretion and for any reason whatsoever including the receipt of a subsequent bid, and that the Seller's obligation to sell the Property or Properties in this Auction shall not be binding until such final Purchase Agreement is signed and delivered by the Seller and the Winning Bidder. The Parties may sell the Property or any one or more Properties subject to this Auction in advance of the Auction, in the Parties' sole discretion.

Indemnification: Bidder shall indemnify, defend and hold harmless the Parties' and their respective officers, employees, agents and representatives (collectively, the "Indemnitees"), against any and all claims, demands, causes of action, losses, liabilities, deficiencies, fines, penalties, damages or expenses (including reasonable attorney's fees and costs which any Indemnatee may suffer, incur, sustain or become subject to, as a result of or in connection with: (i) any breach by Bidder of any representation, warranty, obligation or covenant set forth in these Terms and Conditions of Sale; (ii) any breach by Bidder of any Purchase Agreement; and (iii) any damage to person or property caused by Bidder in connection with the Property or the Auction.

Limitation of Liability: Bidder agrees that the Parties shall not be liable for any damages of any type or nature (whether in contract, tort or otherwise) sustained or claimed by any Bidder or any other person or entity in connection with the Auction and/or the sale of any Property and/or the failure of any party to complete the sale of any Property. Without limiting the foregoing, in no event shall the Parties' liability to any Bidder for any act or omission occurring in connection with the Auction exceed the amount that Bidder has actually paid to the Parties as a Deposit or as a payment for a Property. IN NO EVENT WILL THE PARTIES BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, LOSSES RELATED TO BUSINESS INTERRUPTION, LOSS OF BUSINESS INFORMATION OR LOST PROFITS ARISING OUT OF OR IN CONNECTION WITH THE



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

SALE OF THE PROPERTY OR THE AUCTION, OR OUT OF ANY BREACH OF WARRANTY, EVEN IF THE PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. This limitation shall apply regardless of whether the damages arise out of breach of contract, tort, or any other legal theory or form of action.

Reliance on Information Posted: The information provided on the Website is made available solely for general information purposes. We do not warrant the accuracy, completeness or usefulness of this information. Bidder assumes full risk and responsibility and holds the Parties harmless for any reliance it places upon Website information. While the Parties attempt to update the Website content often, content is not necessarily complete or up-to-date. Any of the material on the Website may be out-of-date at any given time, and the Parties are under no obligation to Bidder to update such material.

Acts of Others: Persons in attendance during Property showings or inspections assume all risks of damage or loss to persons or property and shall exercise proper precautions at all times for the protection of persons and property and shall comply with all safety and health requirements as directed by the Parties, and local, state and federal regulations. Neither the Parties or their respective agents, employees or representatives shall be liable by reason of any defect in or about the condition of the Property. Bidder specifically releases the Parties and their respective agents and representatives from all liability thereof.

Not an Offer to Sell; Solicitation Only: Any information on any website, in any brochure, e-mail or postcard and any and all information available regarding the Properties shall not constitute an offer to sell or a solicitation of any offer to buy any Property. In addition, and without limiting the foregoing, any Website, advertisement or brochure shall not constitute an offer to sell or a solicitation of any offer to buy nor shall there be any Auction of any Property in any state in which such offer, solicitation, or Auction would be unlawful. Offers made at the Auction are void where prohibited by law.

Severability: If any provision of these Terms of Sale is deemed to be illegal, invalid, or unenforceable, the legality, validity, and enforceability of the remaining parts shall not be affected.

Governing Law: The validity, construction and performance of these Terms of Sale shall be governed by the substantive law of the State of California as applied to agreements among California residents entered into and to be performed entirely within California, without giving effect to its conflict of laws provisions. The prevailing party shall be entitled to reimbursement by the losing party of all statutory and non-statutory costs and expenses, including, but not limited to, all of its attorney fees.

The sole and exclusive venue for any disputes regarding or relating in any way to the Auction or the transactions made in conjunction with the Auction shall be in the state courts of general jurisdiction located in the jurisdiction where the property that is subject to the Auction is located, or if more than one such jurisdiction is related to such property or properties, in any one of such jurisdictions as the Parties may select, or, at the election of the Seller in its sole discretion in any jurisdiction where the Seller maintains a principal or other place of business or residence, and you irrevocably submit to the jurisdiction of such courts.



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

EXHIBITS

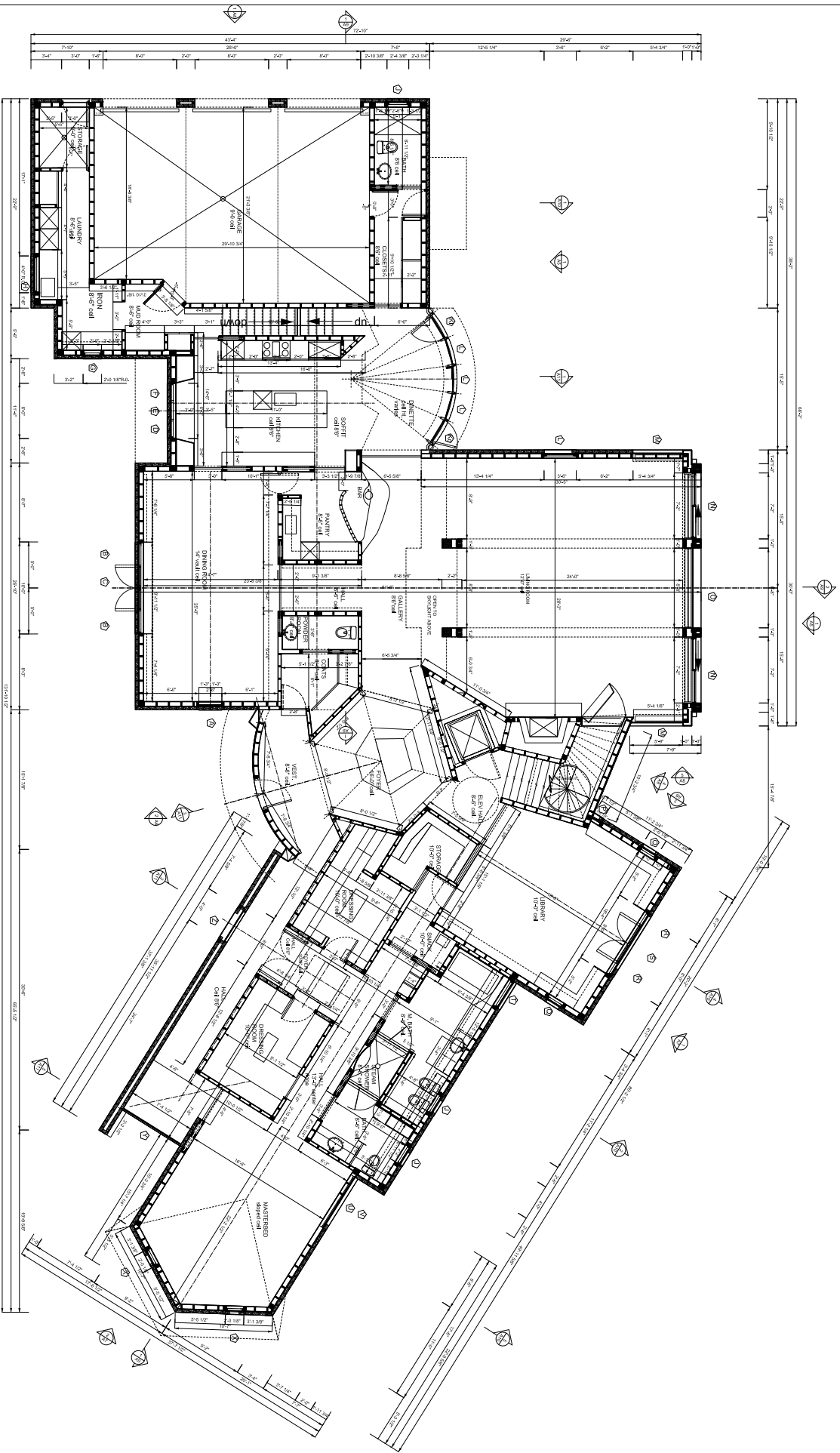
- FLOOR PLANS
- SURVEY
- APPRAISAL - 2015 REPLACEMENT VALUE
- PURCHASE AGREEMENT



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FLOOR PLANS



NOT FOR CONSTRUCTION

RJR ARCHITECTURE P.C.
198 E. 57TH STREET, 4ND FLOOR
NEW YORK, NY 10022
TEL: 212.475.1800
FAX: 212.475.1801
EMAIL: rjra@rjra.com

REVISION NO. _____

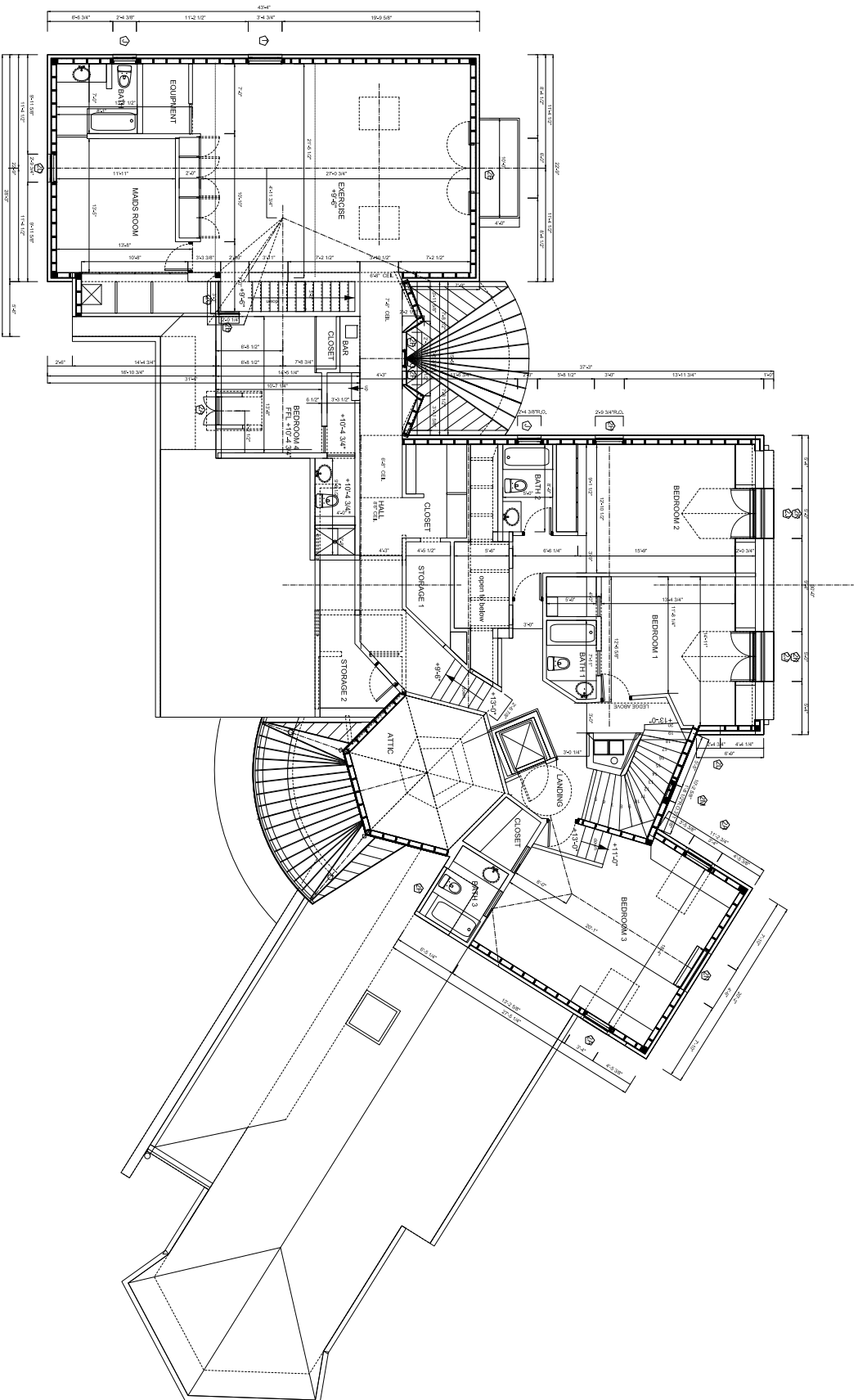
RESIDENCE OF MR. & MRS. ALAN COHEN
10 NELSON PLACE
TEANECK, NEW JERSEY 07700

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FIRST FLOOR PLAN

SCALE: 1/8" = 1'-0"
DATE: AUGUST 23, 2003

DRAWING NUMBER: A2



NOT FOR CONSTRUCTION

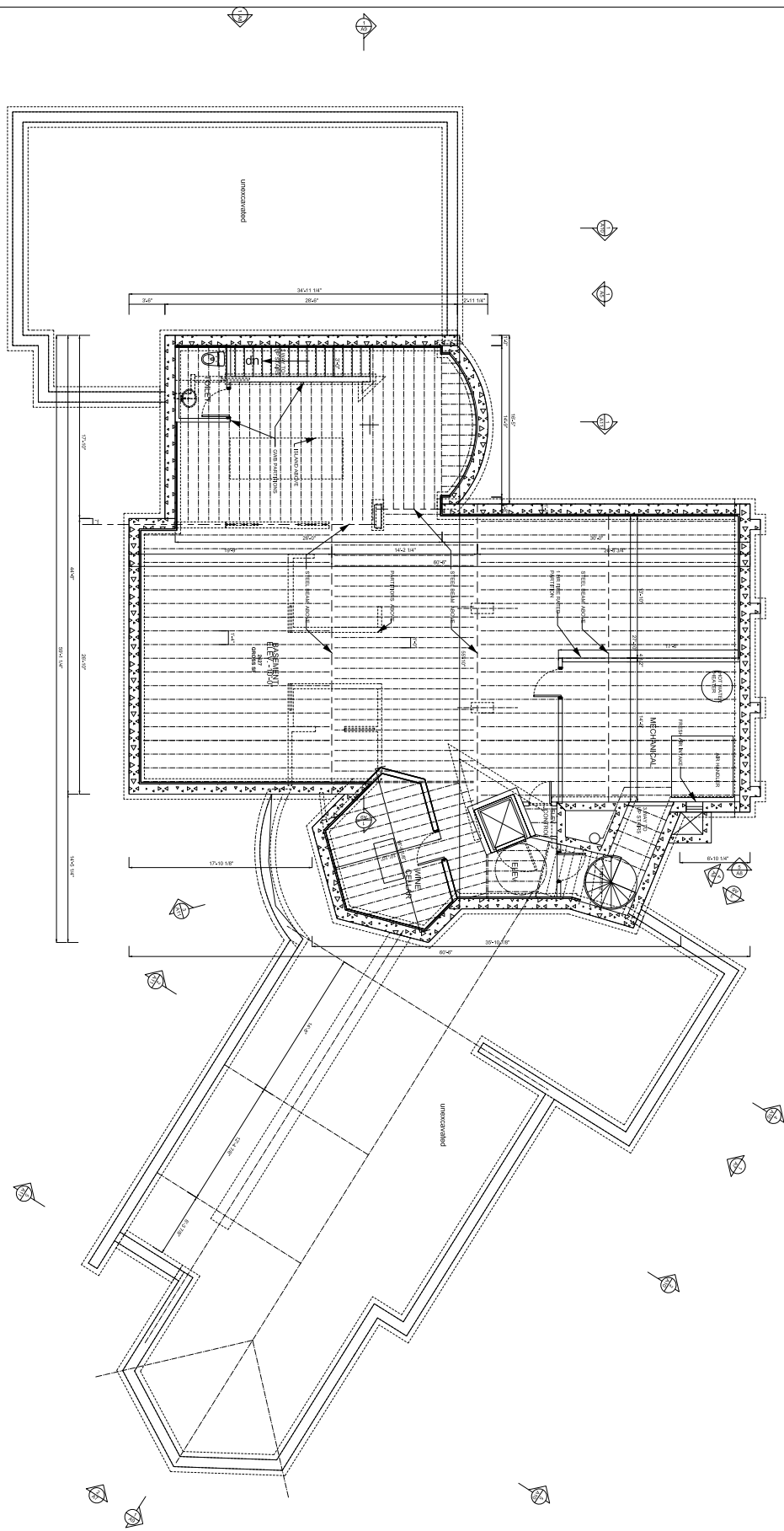
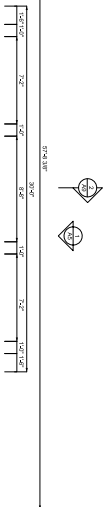
RJR ARCHITECTURE P.C.
NEW YORK, N.Y.
200 WEST 11TH STREET, 4TH FLOOR
NEW YORK, N.Y. 10011-3602
TEL: 212.243.1800
FAX: 212.243.1801
EMAIL: rjr@rjrarch.com

RESIDENCE OF MR. & MRS. ALAN COHEN
10 NELSON PLACE
TEANECK, NEW JERSEY 07670

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DESIGN BY: _____
SCALE: _____
DATE: _____
AUDIT: JAN. 2003

DRAWING NUMBER: A3



1. BASEMENT POWER PLAN
Scale: 1/8" = 1'-0"

NOT FOR CONSTRUCTION

RJR ARCHITECTURE P.C.
100 W. 11th St.
New York, NY 10011
Tel: 212.279.1800
Fax: 212.279.1801
Email: rjr@rjrarch.com

REVISION NO.	DESCRIPTION

RESIDENCE OF MR. & MRS. ALAN COHEN
10 NELSON PLACE
TEANECK, NEW JERSEY 07670

This drawing is an instrument of service of RJR Architecture P.C. and is to be used only for the project and site described herein. No other use, reproduction, or distribution of this drawing is permitted without the written consent of RJR Architecture P.C. The client agrees to indemnify and hold RJR Architecture P.C. harmless from and against all claims, damages, and expenses, including reasonable attorneys' fees, that may be incurred by RJR Architecture P.C. in connection with this project, for actions taken by RJR Architecture P.C. in connection with this project.

DRAWN BY: _____
SCALE: 1/8" = 1'-0"
DATE: _____
AUDIT: JAN 2013

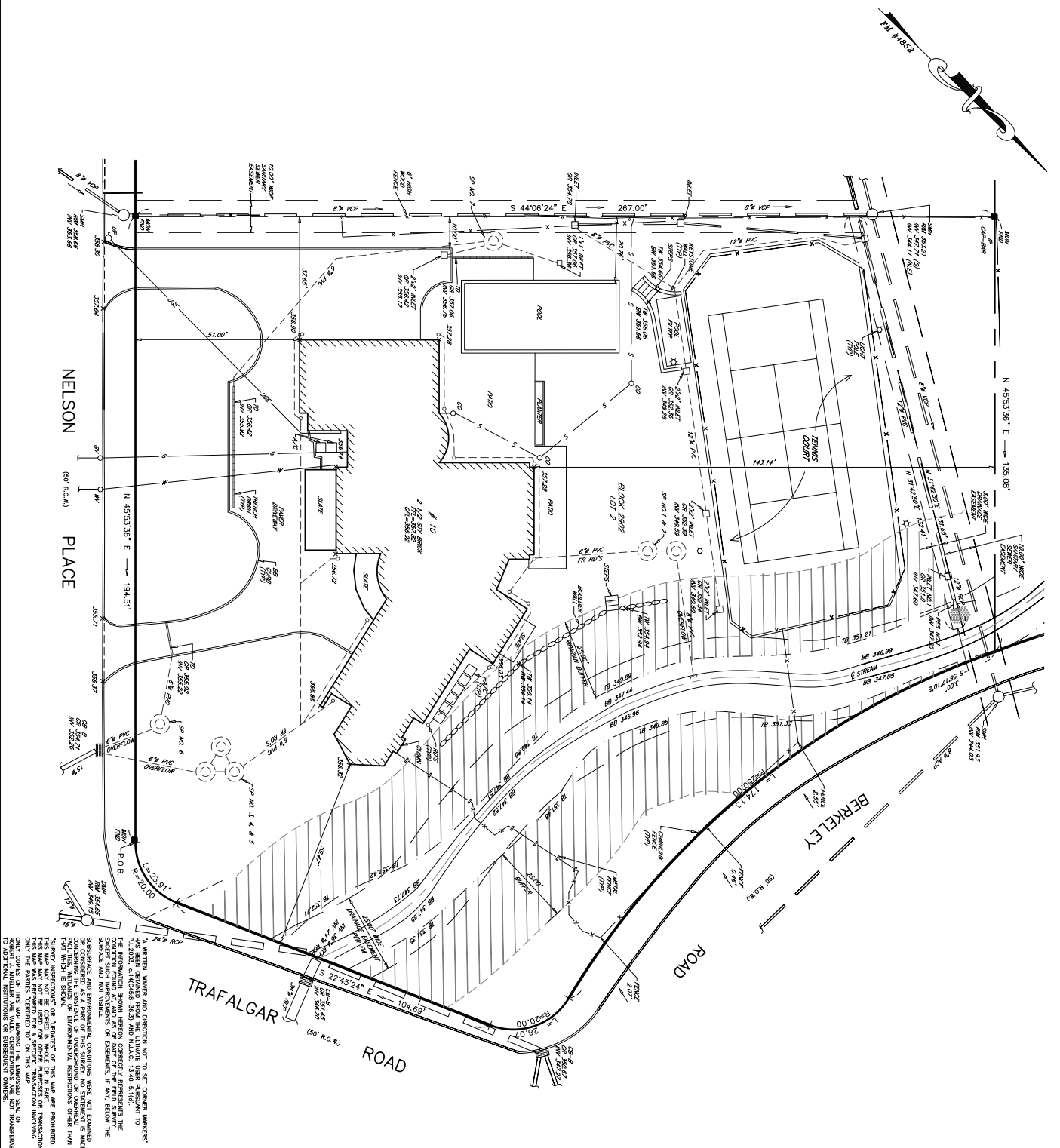
DRAWING NUMBER: **A1.1**



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

SURVEY



REFERENCES

- 1) A CERTAIN MAP ENTITLED "SECTION THREE OF MAP NO. 2 OF SHERWOOD HILLS, MADE FOR CHARLES AND MARY J. SHERWOOD, JUNIOR, BY JOHN J. HUBSCHMAN, ENGINEER, LAND SURVEYORS, PLANNERS, 263A S. WASHINGTON AVE., BERGENFIELD, NEW JERSEY 07621 (201) 884-5566"
- 2) BOROUGH OF TENAFLY TAX MAP.

CERTIFIED TO:

- MATCO DEVELOPMENT, LLC
- BOROUGH OF TENAFLY

TAX LOT 2

BLOCK 2902

FINAL AS-BUILT

BOROUGH OF TENAFLY
BERGEN COUNTY, NEW JERSEY

HUBSCHMAN ENGINEERING
ENGINEERS, LAND SURVEYORS, PLANNERS
263A S. WASHINGTON AVE., BERGENFIELD
NEW JERSEY 07621 (201) 884-5566

ROBERT J. MUELLER, P.L.S.
PROFESSIONAL LAND SURVEYOR
N.J. LIC. 37206

REV.	BY	DATE	DESCRIPTION
1	DWN, EE	12-14-05	JOB NO.
2	CHK'D, RIM	SCALE: 1"=20'	1662-FAB

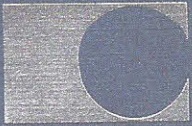
PEAK 296.74
29.68'
A/C 356.76
GRADE



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

APPRAISAL – 2015 REPLACEMENT VALUE



HOME APPRAISAL

*10 Nelson Place
Tenafly, NJ 07670*



SIGNATURE

OFFICE



03/12/2015

Alan Cohen
10 Nelson Place
Tenafly, NJ 07670

Policy Number: 10206068-03

Re: 10 Nelson Place
Tenafly, NJ 07670

Dear Mr. Cohen,

Thank you for your courtesy during my recent visit to your home. After a careful review of the information gathered during this visit, I am pleased to provide the enclosed Home Appraisal Report. Here's what the home appraisal is designed to do, for your benefit:

- Estimate your **home replacement cost** to help you purchase the appropriate amount of insurance coverage.
- Document features of your home to serve as a **detailed record** in the event of a claim.
- Recommend ways to **reduce the risk** of fire, burglary, flood and other causes of loss.

When you discuss your personal insurance needs with your agent or broker, use the Home Appraisal Report to help you select a coverage amount that will be sufficient to rebuild your entire home in the event of a serious loss. We hope that you find this report useful, and thank you for choosing Chubb.

Kioka Owens
Chubb Personal Insurance
55 Water Street
New York, NY 10041
(212) 612-4627

Agent/Broker Information
Rampart Brokerage Corp.
1983 Marcus Ave, #C130
Lake Success, NY 11042-5494

Chubb refers to the insurers of the Chubb Group of Insurance Companies. Chubb Personal Insurance (CPI) is the personal lines property and casualty strategic business unit of Chubb & Son, a division of Federal Insurance Company, as manager and/or agent for the insurers of the Chubb Group of Insurance Companies. Evaluations, reports and recommendations are made solely to assist Chubb in underwriting and loss control. Evaluation for any hazard or condition does not mean that it is covered under any policy. No warranties or representations of any kind are made to any party. Neither Chubb nor its employees or agents shall be liable to any party for the use of any information or statements made or contained in any evaluation, report or recommendation. Actual coverage is subject to the language of the policies as issued.

Chubb Personal Insurance. Box 1600, Whitehouse Station, NJ 08889-1600



Personal
Insurance



Home Appraisal

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Chubb Personal Insurance. Box 1600, Whitehouse Station, NJ 08889-1600

About Your Home Appraisal Report

As a leading insurer of fine homes, cars and possessions, Chubb offers complimentary home appraisals to our discerning customers. Designed primarily to help make sure you are prepared in the event of a loss to your home, the home appraisal report can help you determine the appropriate amount of homeowners coverage.

During a recent visit to your home, your Chubb appraiser noted architectural details and interior finishes to help estimate the replacement cost. The findings presented in this report enable you, together with your agent or broker, to select the coverage amount needed to rebuild your entire home at today's reconstruction prices. It also provides you with a detailed record of special interior and exterior features that make your home unique. Likewise, the report provides customized safety and loss prevention measures to help protect your home and family.

Please keep this report in a safe deposit box or other secure, off-site storage to serve as a reference if you have to make an insurance claim.

Table of Contents

- The Chubb Home Appraisal Service
- Your Home Replacement Cost
- Special Features of Your Home
- Safety and Loss Prevention
- Protecting Your Family and Property
- For More Information
- Photographs of Your Home

The Chubb Home Appraisal Service

Appraising luxury homes for more than 25 years, the Chubb Home Appraisal and Loss Prevention Department is the largest and most experienced in the personal insurance industry. Our in-house appraisers visit more than 65,000 homes worldwide each year and are highly trained in all aspects of residential construction, from foundations and framing to specialized finishes. Likewise, they possess a unique understanding of local construction and building costs. With backgrounds in architectural design, historic preservation, interior design and fine arts, our appraisers bring a wealth of experience to work for you.

Confidentiality and respect

Chubb is dedicated to protecting your privacy and security, and the information collected during your home appraisal is highly protected at all times. All Chubb appraisers have undergone background checks and are highly trained with an emphasis on confidentiality and discretion.

Your Home Replacement Cost

How much coverage do you really need?

It can be a challenge to know how much insurance coverage you need for your home. To help you determine the right amount, your Chubb appraiser has developed an estimate of what it would cost to rebuild your home today using materials of like kind and quality. The replacement cost estimate is a good gauge of whether you have the appropriate amount of coverage in the event of a claim. Together with your agent or broker, Chubb recommends you consider this value when making an insurance decision.

The estimated cost to rebuild your home

The following figures represent the estimated cost to rebuild your home today, using construction methods and materials of like kind and quality.

Area	Sq. Ft.		Rate		Total
Living Area	7,800 sq. ft.	x	\$822.25	=	\$6,413,550.00
Finished Basement	2,641 sq. ft.	x	\$385.00	=	\$1,016,785.00
Unfinished Basement	523 sq. ft.	x	\$80.00	=	\$41,840.00
Built-in-Garage	641 sq. ft.	x	\$265.00	=	\$169,865.00
Bluestone Terraces	1,750 sq. ft.	x	\$175.00	=	\$306,250.00

TOTAL ESTIMATED REPLACEMENT COST: \$7,948,290.00
ROUNDED TO: \$7,948,000.00

What It Would Cost To Rebuild Your Other Structures

	Cost
Pool	\$85,000
Tennis Court	\$70,000

Total Estimated Replacement Cost for Other Structures: \$155,000

How Chubb calculates replacement cost

Chubb appraisers are in regular contact with contractors, restoration specialists and high-end homebuilders throughout the U.S. to capture local differences for rebuilding homes by region, city or within a neighborhood. Chubb bases replacement cost on architectural details and quality of materials found in a home. These findings, together with information obtained from local contractors, enable the appraiser to calculate an estimate of what it would cost to rebuild the home today.

If your replacement cost is different than you expected

You may be perplexed by the gap between the current market value for your home and the estimated replacement cost listed in this report. *Market value* (the price at which your home may sell today) is not the same as *replacement cost* (the price to repair or rebuild your entire home if it is severely damaged). Market value includes factors such as depreciation, the quality of the local school system, and popularity of the neighborhood. The replacement cost includes contractor fees, building materials, and other factors and is a significantly more reliable indicator of the appropriate amount of insurance for your home.

Factors that can affect home replacement cost

- Fees for contractors, architects, interior designers, engineers, etc.
- Costs for building materials such as lumber, windows/doors, roofing, copper piping and natural stone
- Rebuilding "green" with ultra-efficient technology
- Heating and electrical systems
- Foundation and footings of the home
- Custom features such as cabinetry, wall and floor finishes, lighting, built-in appliances and electronic systems

Custom or historic homes

Materials used to reconstruct custom homes or restore historic homes are usually more expensive, due to the finer quality and limited availability. Skilled craftsmen must work with and match existing materials in the home, which costs more.

Newly built homes

If your home was recently built, you may be surprised if the replacement cost does not match the initial cost to build. If your home is part of a neighborhood development, the cost to originally build the home was reduced due to economies of scale, meaning your builder paid lower prices for materials through a bulk purchase. If development of your neighborhood spanned a few years, construction prices may have increased over time.

Insuring your home to value

It is important to have an appropriate amount of insurance for your home so that it can be rebuilt to the same level of quality if a major loss occurs. Contact your agent/broker to report home remodeling projects, renovations, additions or upgrades that may increase the value of your home to help ensure that you continue to have the appropriate amount of coverage.

Special Features of Your Home

The home of Alan Cohen, located at 10 Nelson Place in the community of Tenaflly, was originally constructed in 2004-2006.

The following description of architectural details and quality of finishes in your home can help Chubb replace these special features in the event of a claim.

Exterior:

<i>Exterior Walls:</i>	Brick veneer Cement stucco
<i>Window Styles:</i>	Casement Fixed Skylight
<i>Roof:</i>	Gable and turret configuration Moderate pitch Synthetic slate Standing seam copper

Interior:

<i>Interior Walls:</i>	Paint Stucco
<i>Trimwork:</i>	Crown moldings Recessed baseboards
<i>Floor Coverings:</i>	Bluestone Carpet Wide plank mahogany and maple
<i>Door Styles:</i>	Flush panel Glass panel Mirror Pocket Swing
<i>Lighting System:</i>	Ceiling mounted Chandelier Pendant Recessed Sconce Spot

Special Features of Your Home

Kitchen:

<i>Cabinetry:</i>	Aluminum Thermofoil
<i>Countertops:</i>	Marble Soapstone
<i>Built-in Appliances:</i>	Sub-Zero refrigerator/freezer Wolf rangetop Rangemaster vent Wolf double oven Kitchen-Aid dishwasher General Electric warmer
<i>Special Features:</i>	Built-in workspace Center island Pot filler Recessed cutting boards

Bathrooms:

<i>Fixtures:</i>	Console sinks Laminate and sycamore vanities with marble countertops Porcelain wall mounted sinks
<i>Tub and shower surrounds:</i>	Ceramic tile Glass tile Marble slab and tile
<i>Special Features:</i>	Bidet Built-in cabinets Jet bath Soaking tub Steam shower

Additional Features within Your Home:

- Back-up generator
- Barrel and vaulted ceilings
- Built-in benches
- Built-in master bedroom bookcases
- Cedar walk-in closets
- Central station fire and burglar alarm system
- Central vacuum system
- Crestron integrated home automation system

Special Features of Your Home

- Custom drapes and shutters
- Great room fireplace with limestone mantel
- Heated garage
- Family room wet bar with sycamore cabinets and marble countertops
- Lutron lighting system
- Mahogany wet bar with Sub-Zero refrigerator/freezer, Kitchen-Aid dishwasher, Miele coffeemaker, Sharp microwave, and U-Line ice maker
- Master bedroom fireplace with marble surround
- Master bedroom refreshment bar with wood cabinets, a granite countertop, and two Sub-Zero refrigerator drawers
- Motorized shades
- Olive ash panel library with olive ash cabinets and bookcases
- Radiant heated stone and tiled floors
- Secondary staircase
- Theatre with projection television
- 3-stop elevator
- Walk-in closets with custom closet organizers

Protecting Your Family and Property

Fire Prevention and Safety

Careful planning can often help you avoid loss or injury to your family and property. Follow these fire prevention and safety tips:

Take precautionary measures

- Install smoke detectors on each level of your home, inside bedrooms and outside every sleeping area. We recommend a hard-wired system so if a fire occurs in a remote area, the signal can be heard throughout the house. For an even better level of protection, consider a professionally installed, monitored alarm system. If you opt for battery operated smoke alarms, be sure to check the batteries regularly and replace them semi-annually.
- Keep multi-purpose fire extinguishers (type ABC) in areas accessible to the kitchen, utility rooms and garage.

Steps you can take now

- Never leave candles unattended. Keep candles away from drapes, upholstered furniture, and other flammable items.
- Have your chimney professionally inspected and cleaned at the beginning of each heating season.
- Use a fire screen to control flying embers and burn only seasoned hardwood to reduce the potential for creosote buildup. Place ashes in a metal container, and remove them from the house immediately.
- If you have a wood roof or live in a windy area, install a spark arrestor for your chimney.
- Grill food safely. Gas and charcoal grills should be at least 8 feet from exterior walls, and never use an outside grill inside the home.
- Store cleaning and painting/staining rags in an open metal container. Keep the container in a well-ventilated area.

Practice family safety

- Establish and practice an escape plan with your entire family. Every family member should know two ways out of every room.
- Predetermine a meeting place outside your home.
- Teach everyone to Get Out, Stay Out in the event of a fire. Call 911 immediately.

Burglary Protection

Careful planning is key to protecting your home and family from a burglary. Here are some ways to safeguard your property:

General security measures

- Make sure locks on doors and windows are strong and secure – then use them! For greater protection, use a professionally installed, monitored burglar alarm system.
- A well-illuminated home is less of a target. Use programmable timing devices to activate interior lights. Install motion-sensing lights outside your home.
- Obscured doors and windows are targets for forcible entry. Trim shrubs and trees so they do not obstruct these areas.
- Store your more precious items in an Underwriters Laboratories (UL) approved safe or vault. The safe or vault should be permanently fastened, rendering it immovable. For maximum protection, consider storing items in a bank vault.
- Use an engraving pen to write your driver's license number on electronics and other property. Burglars don't want marked merchandise.
- Display signs. If you have a dog or alarm system, put up signs that say you do. They deter thieves.

While you are away

- Lock vehicles that remain at your home, and if possible, keep a car in the driveway.
- Arrange for a trusted neighbor to pick up your mail, newspapers and parcels, and check your house.

If you see or hear something or someone that doesn't seem right, call the police. If you discover your home has been burglarized, call the police right away and for your safety, leave the home until the police arrive.

Protecting and Preserving Your Valuable Property

Following are some simple suggestions to help you preserve the quality and value of your collection:

- **Maintain an up-to-date inventory.**
The inventory can be online, digitized on CD, or simply recorded on paper, but be sure to include photographs to document the condition of each item. Store an updated copy outside your home.
- **Keep art out of direct sunlight.**
Ultraviolet light can cause severe damage to an object, especially works on paper, textiles and photographs. For rooms containing many precious items, consider installing UV-filtering film on the windows.
- **Never hang artwork or a valuable object above a working fireplace.**
Heat, smoke and ash can ruin a prized possession. If art must be hung above a working fireplace, remove the item when the fireplace is in use to prevent long-term damage.
- **Install a centrally monitored smoke detector system.**
State-of-the-art smoke detectors, not heat detectors, should be placed in rooms with precious objects. Smoke detectors will provide protection against soot and smoke damage.
- **Do not store fine art items or collectibles in basements or attics.**
These parts of your home are more susceptible to flooding and leaks, accompanied by dramatic temperature changes.
- **Hire a professional art handler.**
Objects must be properly hung and transported to ensure that they will not be damaged. A professional art handler is more likely to use appropriate hardware and structural supports.
- **Maintain a controlled house temperature and humidity level.**
Keep your home at a constant temperature of 75° F and 55% relative humidity. If your home thermostat is imprecise, install a compact (and inexpensive) digital thermohygrometer to monitor humidity and temperature.
- **Frame all art with "museum quality" archival materials.**
Consult with a museum quality framer or conservator for specific advice about different mediums to be framed.

For More Information

We hope that you find this Home Appraisal Report an informative and useful resource. For more information about ways to help protect home and family, please visit our website or contact the Chubb Customer Care Team.

Chubb Personal Insurance Website

www.chubb.com/personal

Our website provides you with access to convenient, personalized online services and tips for protecting your home and family from fire, burglary and other causes of loss. You can also submit a claim online, pay your bill, view your policies, and explore coverage options and services.

Chubb Customer Care Team

1-877-60CHUBB

The Chubb Customer Care Team is available from 8:00 a.m. – 8:00 p.m. EST to answer questions related to online payment and billing inquiries, Chubb Wildfire Defense Services, Identity Theft 911® inquiries and the *Masterpiece*® Protection Network.

Masterpiece® Protection Network

1-877-60-CHUBB

As a Chubb homeowner policyholder, you may request complimentary referrals to a network of independent, pre-qualified service providers. While you are not required to use these vendors either on a preventative basis or following a loss, many of them offer discounts and priority service to Chubb customers. The network includes alarm system providers, national water protection companies and homebuilders.

To Report a Claim

If a loss occurs, prompt claim reporting can make all the difference. Chubb offers convenient options to report a claim anytime, anywhere.

Hotline: 1-800-CLAIMS-0 (1-800-252-4670)
Web: www.chubb.com Click on "Report a Loss"
Fax: 1-800-300-2538



Chubb, Box 1600
Whitehouse Station, NJ 08889-1600
www.chubb.com/personal

Chubb refers to the insurers of the Chubb Group of Insurance Companies. Chubb Personal Insurance (CPI) is the personal lines property and casualty strategic business unit of Chubb & Son, a division of Federal Insurance Company, as manager and/or agent for the insurers of the Chubb Group of Insurance Companies. The services described in the literature are not available in all jurisdictions.

Evaluations, reports and recommendations are made solely to assist Chubb in underwriting and loss control. Evaluation for any hazard or condition does not mean that it is covered under any policy. No warranties or representations of any kind are made to any party. Neither Chubb nor its employees or agents shall be liable to any party for the use of any information or statements made or contained in any evaluation, report or recommendation. Actual coverage is subject to the language of the policies as issued.



PROPERTY INFORMATION PACKAGE

10 Nelson Place | Tenafly, New Jersey

PURCHASE AGREEMENT

The following Purchase Agreement must be reviewed and accepted by Buyer prior to Registration as the non-negotiable Contract to be executed without further review, upon award of bid.

**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	DATE	BUYER	DATE
--------	------	-------	------

SELLER	DATE	BUYER	DATE
--------	------	-------	------

SELLER	DATE	BUYER	DATE
--------	------	-------	------

SELLER	DATE	BUYER	DATE
--------	------	-------	------

Listing Broker

Jennifer Kirschen-Hamani

Selling Broker

Prepared by: **Jennifer Kirschen-Hamani**

Name of Real Estate Licensee

New Jersey Realtors® Form 118-Statewide 1/18 Page 1 of 13

Keller Williams Town Life, 25 Washington St Tenafly, NJ 07670

Jennifer Kirschen-Hamani

Phone: (201)783-5089

Fax:

Template

Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48028 www.zipLogix.com



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

©2016 New Jersey REALTORS®, Inc.
THIS FORM MAY BE USED ONLY IN THE SALE OF A ONE TO FOUR-FAMILY RESIDENTIAL PROPERTY
OR VACANT ONE-FAMILY LOTS. THIS FORM IS SUITABLE FOR USE ONLY WHERE THE SELLER HAS
PREVIOUSLY EXECUTED A WRITTEN LISTING AGREEMENT.

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

TABLE OF CONTENTS

1. PARTIES AND PROPERTY DESCRIPTION	15. CESSPOOL REQUIREMENTS	29. DECLARATION OF BROKER(S) BUSINESS RELATIONSHIP(S)
2. PURCHASE PRICE	16. INSPECTION CONTINGENCY CLAUSE	30. BROKERS' INFORMATION AND COMMISSION
3. MANNER OF PAYMENT	17. MEGAN'S LAW STATEMENT	31. EQUITABLE LIEN
4. SUFFICIENT ASSETS	18. MEGAN'S LAW REGISTRY	32. DISCLOSURE THAT BUYER OR SELLER IS A REAL ESTATE LICENSEE
5. ACCURATE DISCLOSURE OF SELLING PRICE	19. NOTIFICATION REGARDING OFF-SITE CONDITIONS	33. BROKERS TO RECEIVE CLOSING DISCLOSURE AND OTHER DOCUMENTS
6. ITEMS INCLUDED IN SALE	20. AIR SAFETY AND ZONING NOTICE	34. PROFESSIONAL REFERRALS
7. ITEMS EXCLUDED FROM SALE	21. BULK SALES	35. ATTORNEY-REVIEW CLAUSE
8. DATES AND TIMES FOR PERFORMANCE	22. NOTICE TO BUYER CONCERNING INSURANCE	36. NOTICES
9. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE	23. MAINTENANCE AND CONDITION OF PROPERTY	37. NO ASSIGNMENT
10. MUNICIPAL ASSESSMENTS	24. RISK OF LOSS	38. ELECTRONIC SIGNATURES AND DOCUMENTS
11. QUALITY AND INSURABILITY OF TITLE	25. INITIAL AND FINAL WALK-THROUGHS	39. CORPORATE RESOLUTIONS
12. POSSESSION, OCCUPANCY AND TENANCIES	26. ADJUSTMENTS AT CLOSING	40. ENTIRE AGREEMENT; PARTIES LIABLE
13. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD	27. FAILURE OF BUYER OR SELLER TO CLOSE	41. APPLICABLE LAWS
14. POINT OF ENTRY TREATMENT SYSTEMS	28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGEMENT	42. ADDENDA
		43. ADDITIONAL CONTRACTUAL PROVISIONS

1. PARTIES AND PROPERTY DESCRIPTION:

_____, ("Buyer"), _____, ("Buyer"),
_____, ("Buyer"), _____, ("Buyer"),

whose address is/are _____

AGREES TO PURCHASE FROM

_____, ("Seller"), _____, ("Seller"),
_____, ("Seller"), _____, ("Seller"),

whose address is/are _____

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

Property Address: _____

shown on the municipal tax map of _____ County _____

as Block _____ Lot _____ (the "Property").

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

2. PURCHASE PRICE:

TOTAL PURCHASE PRICE \$ _____
INITIAL DEPOSIT \$ _____
ADDITIONAL DEPOSIT \$ _____
MORTGAGE \$ _____
BALANCE OF PURCHASE PRICE \$ _____



51 **3. MANNER OF PAYMENT:**

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

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

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

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

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

74
75 Principal Amount \$ _____ Type of Mortgage: ☐ VA ☐ FHA ☐ Conventional ☐ Other _____
76 Term of Mortgage: _____ years, with monthly payments based on a _____ year payment schedule.

77
78 The written mortgage commitment must be delivered to Seller's agent, who is the Listing Broker identified in Section 30, and Seller's
79 attorney, if applicable, no later than _____ (date) (if left blank, then within thirty (30) calendar days after
80 the attorney-review period is completed, or if this Contract is timely disapproved by an attorney as provided in the Attorney-Review
81 Clause Section of this Contract, then within thirty (30) calendar days after the parties agree to the terms of this Contract). Thereafter,
82 if Buyer has not obtained the commitment, then either Buyer or Seller may void this Contract by written notice to the other party and
83 Broker(s) within ten (10) calendar days of the commitment date or any extension of the commitment date, whichever is later. If this
84 Contract is voided, the deposit monies paid by Buyer shall be returned to Buyer notwithstanding any other provision in this Contract,
85 provided, however, if Seller alleges in writing to Escrowee within said ten (10) calendar days of the commitment date or any extension of
86 the commitment date, whichever is later, that the failure to obtain the mortgage commitment is the result of Buyer's bad faith, negligence,
87 intentional conduct or failure to diligently pursue the mortgage application, then Escrowee shall not return the deposit monies to Buyer
88 without the written authorization of Seller.

89
90 (E) **BALANCE OF PURCHASE PRICE:** The balance of the purchase price shall be paid by Buyer in cash, or by certified, cashier's
91 check or trust account check.

92
93 Payment of the balance of the purchase price by Buyer shall be made at the closing, which will take place on _____
94 _____ (date) at the office of Buyer's closing agent or such other place as Seller
95 and Buyer may agree ("the Closing").

96
97 **4. SUFFICIENT ASSETS:**

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

101
102 **5. ACCURATE DISCLOSURE OF SELLING PRICE:**

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

106
107 **6. ITEMS INCLUDED IN SALE:**

108 The Property includes all fixtures permanently attached to the building(s), and all shrubbery, plantings and fencing, gas and electric
109 fixtures, cooking ranges and ovens, hot water heaters, flooring, screens, storm sashes, shades, blinds, awnings, radiator covers, heating
110 apparatus and sump pumps, if any, except where owned by tenants, are included in this sale. All of the appliances shall be in working

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 (If reference is made to the MLS Sheet and/or any other document, then the document(s) referenced should be attached.):

7. ITEMS EXCLUDED FROM SALE: (If reference is made to the MLS Sheet and/or any other document, then the document(s) referenced should be attached.):

8. 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.

~~**(A) Additional documents from lenders or other property owners:**~~

~~If a lender or other property owner requires that any addendum or other document be signed for a property it owns in connection with this Contract, "final execution date," "acknowledgement date," or similar language that sets the time period for the completion of any conditions or contingencies, including but not limited to inspections and financing, shall mean that the time will begin to run after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this Contract, then from the date the parties agree to the terms of this Contract.~~

9. 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 provide to Buyer prior to Closing 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 \$ _____ (if left blank, then 1.5% of the purchase price) 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 sprinklers, the cost of which shall be paid by Seller and not be considered as a repair cost.

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

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.

11. 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 this Section and Section 12, 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 12. 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 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 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.

12. 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 the 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
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13. 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" and made a 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 Clause 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) business days from the Completion Date, Buyer delivers a copy of the inspection and/or risk assessment report to Seller and Brokers and (1) advises Seller and Brokers, in writing that Buyer is voiding this Contract; or (2) 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 _____ (if left blank, then 3) business 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 _____ (if left blank, then 3) business days after receipt of the counter-proposal to accept it. If Buyer fails to accept the counter-proposal within the time limit provided, this Contract shall be null and void.

14. POINT-OF-ENTRY TREATMENT ("POET") SYSTEMS: ☐ Applicable ☒ Not Applicable

A point-of-entry treatment ("POET") system is a type of water treatment system used to remove contaminants from the water entering a structure from a potable well, usually through a filtration process. Seller represents that a POET system has been installed to an existing well on the Property and the POET system was installed and/or maintained using funds received from the New Jersey Spill Compensation Fund Claims Program, N.J.S.A. 58:10-23.11, et seq. The Buyer understands that Buyer will not be eligible to receive any such funds for the continued maintenance of the POET system. Pursuant to N.J.A.C. 7:1J-2.5(c), Seller agrees to notify the Department of Environmental Protection within thirty (30) calendar days of executing this Contract that the Property is to be sold.

15. 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.

(A) Seller represents to Buyer that ☒ no Cesspool is located at or on the Property, or ☐ one or more Cesspools are located at or on the 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) business 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) business 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.

(B) If prior to the Closing, either Buyer or Seller becomes aware of any Cesspool at or on the Property that was not disclosed by Seller 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) business 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) business 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 (A) 1 or 2 above or such other agreement as satisfies the Standards, or either party may terminate this Contract.

16. 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 Licensing Act 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/citguide.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) business days of the receipt of any such report. For the purposes of this Section 16, Seller and Buyer agree that, in the event a radon gas concentration level 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) business 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 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, Buyer shall pay for the inspection unless Buyer's lender prohibits Buyer from paying, in which case Seller shall pay. The inspection must be completed and written reports must be furnished to Seller and Broker(s) within _____ (if left blank, then 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 Clause Section of this Contract, then within _____ (if left blank, then 14) calendar days after the parties agree to the terms of this Contract. This report shall state the nature and extent of any infestation and/or damage and the full cost of treatment for any infestation. Seller agrees to treat any infestation and cure any damage at Seller's expense prior to Closing, provided however, if the cost to cure exceeds 1% of the purchase price of the Property, then either party may void this Contract provided they do so within _____ (if left blank, then 7) business days after the report has been delivered to Seller and Brokers. If Buyer and Seller are unable to agree upon who will pay for the 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 that is over 1% of the purchase price, with Seller bearing the cost that is under 1% of the purchase price.

(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 subsection 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 including a list of repairs Buyer is requesting must be furnished to Seller and Brokers within _____ (if left blank, then 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 Clause Section of this Contract, then within _____ (if left blank, then 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 _____ (if left blank, then 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.

(K) 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) business 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) business day period, 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) business days thereafter. If Buyer fails to void this Contract within the seven (7) business 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.

(L) 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) 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 Clause Section of this Contract, then within ten (10) 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) calendar 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) calendar 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.

(G) Qualifications of Inspectors.

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

17. MEGAN'S LAW STATEMENT:

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

18. MEGAN'S LAW REGISTRY:

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

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

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 New Jersey maintains lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Buyers 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, buyers may wish to also examine the list maintained by the neighboring municipality.

20. AIR SAFETY AND ZONING NOTICE:

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

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

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

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

21. 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, or any combination thereof, owning the simple dwelling house or seasonal rental property as joint tenants, tenants in common or tenancy by the entirety. 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.

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

480 Buyer should obtain appropriate casualty and liability insurance for the Property. Buyer's mortgage lender will require that such insurance
481 be in place at Closing. Occasionally, there are issues and delays in obtaining insurance. Be advised that a "binder" is only a temporary
482 commitment to provide insurance coverage and is not an insurance policy. Buyer is therefore urged to contact a licensed insurance agent
483 or broker to assist Buyer in satisfying Buyer's insurance requirements.
484

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

486 Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises
487 shall be in "broom clean" condition and free of debris as of the Closing. Seller represents that all electrical, plumbing, heating and air
488 conditioning systems (if applicable), together with all fixtures included within the terms of the Contract now work and shall be in proper
489 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
490 roof, walls or basement. Seller does not guarantee the continuing condition of the premises as set forth in this Section after the Closing.
491

492 **24. RISK OF LOSS:**

493 The risk of loss or damage to the Property by fire or otherwise, except ordinary wear and tear, is the responsibility of Seller until
494 the Closing.
495

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

497 In addition to the inspections set forth elsewhere in this Contract, Seller agrees to permit Buyer or Buyer's duly authorized
498 representative to conduct an initial and a final walk-through inspection of the interior and exterior of the Property at any reasonable
499 time before the Closing. Seller shall have all utilities in service for the inspections.
500

501 **26. ADJUSTMENTS AT CLOSING:**

502 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
503 for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other
504 conveyancing expenses are to be paid for by Buyer.
505

506 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
507 estate taxes, water and sewer charges that could be claims against the Property, rental and security deposits, association and condominium
508 dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by Seller's supplier. Such determi-
509 nation shall be conclusive.
510

511 If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies, such as real estate taxes and insurance premiums paid
512 in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies, which Seller owes to Seller's Mortgage
513 lender, such as current interest or a deficit in the mortgage escrow account.
514

515 If the Property is used or enjoyed by not more than four families and the purchase price exceeds \$1,000,000, then pursuant to N.J.S.A.
516 46:15-7.2, Buyer will be solely responsible for payment of the fee due for the transfer of the Property, which is the so-called "Mansion
517 Tax, in the amount of one (1%) percent of the purchase price.
518

519 Unless an exemption applies, non-resident individuals, estates, or trusts that sell or transfer real property in New Jersey are required to
520 make an estimated gross income tax payment to the State of New Jersey on the gain from a transfer/sale of real property (the so-called
521 "Exit Tax,") as a condition of the recording of the deed.
522

523 If Seller is a foreign person (an individual, corporation or entity that is a non-US resident) under the Foreign Investment in Real
524 Property Tax Act of 1980, as amended ("FIRPTA"), then with a few exceptions, a portion of the proceeds of sale may need to be
525 withheld from Seller and paid to the Internal Revenue Service as an advance payment against Seller's tax liability.
526

527 Seller agrees that, if applicable, Seller will (a) be solely responsible for payment of any state or federal income tax withholding amount(s)
528 required by law to be paid by Seller (which Buyer may deduct from the purchase price and pay at the Closing); and (b) execute
529 and deliver to Buyer at the Closing any and all forms, affidavits or certifications required under state and federal law to be filed in
530 connection with the amount(s) withheld.
531

532 There shall be no adjustment on any Homestead Rebate due or to become due.
533

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

535 If Seller fails to close title to the Property in accordance with this Contract, Buyer then may commence any legal or equitable action
536 to which Buyer may be entitled. If Buyer fails to close title in accordance with this Contract, Seller then may commence an action
537 for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such
538 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.

28. 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.

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

(A) _____, (name of firm) and its authorized representative (s) _____

(name(s) of licensee(s))

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

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

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

30. 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.

Keller Williams Town Life	1434242
Listing Firm	REC License ID
Jennifer Kirschen-Hamani	1008486
Listing Agent	REC License ID

25 Washington St, Tenafly, NJ 07670-2027	
Address	
(201)894-8004	(201)783-5089
Office Telephone	Agent Cell Phone
Fax	(Per Listing Agreement)

jennifer.hamani@gmail.com
E-mail
Commission due Listing Firm

Participating Firm	REC License ID
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Participating Agent	REC License ID
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Address

Office Telephone	Fax	Agent Cell Phone
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E-mail	Commission due Participating Firm
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31. EQUITABLE LIEN:

Under New Jersey law, brokers who bring the parties together in a real estate transaction are entitled to an equitable lien in the amount of their commission. This lien attaches to the property being sold from when the contract of sale is signed until the closing and then to the funds due to seller at closing, and is not contingent upon the notice provided in this Section. As a result of this lien, the party who disburses the funds at the Closing in this transaction should not release any portion of the commission to any party other than Broker(s) and, if there is a dispute with regard to the commission to be paid, should hold the disputed amount in escrow until the dispute with Broker(s) is resolved and written authorization to release the funds is provided by Broker(s).

32. 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.

33. BROKERS TO RECEIVE CLOSING DISCLOSURE AND OTHER DOCUMENTS:

Buyer and Seller agree that Broker(s) 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. In addition, Buyer and Seller agree that, if one or both of them hire an attorney who disapproves this Contract as provided in the Attorney-Review Clause Section, then the attorney(s) will notify the Broker(s) in writing when either this Contract is finalized or the parties decide not to proceed with the transaction.

34. PROFESSIONAL REFERRALS:

Seller and Buyer may request the names of attorneys, inspectors, engineers, tradespeople or other professionals from their Brokers involved in the transaction. Any names provided by Broker(s) 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.

35. 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 the 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 fax, email, personal delivery, or overnight mail with proof of delivery. Notice by overnight mail will be effective upon mailing. 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.~~

36. NOTICES:

All notices shall be by certified mail, fax, email, recognized overnight courier or electronic document (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 document 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.

37. 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.

38. 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.

39. 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.

40. ENTIRE AGREEMENT; PARTIES LIABLE:

This Contract contains the entire agreement of the parties. No representations have been made by any of the parties, the Broker(s) or its

659 salespersons, except as set forth in this Contract. This Contract is binding upon all parties who sign it and all who succeed to their rights
660 and responsibilities and only may be amended by an agreement in writing signed by Buyer and Seller.
661

662 **41. APPLICABLE LAWS:**

663 This Contract shall be governed by and construed in accordance with the laws of the State of New Jersey and any lawsuit relating to
664 this Contract or the underlying transaction shall be venued in the State of New Jersey.
665

666 **42. ADDENDA:**

667 The following additional terms are included in the attached addenda or riders and incorporated into this Contract (check if applicable):

- | | |
|--|--|
| 668 <input type="checkbox"/> Buyer's Property Sale Contingency | <input type="checkbox"/> Private Well Testing |
| 669 <input type="checkbox"/> Condominium/Homeowner's Associations | <input type="checkbox"/> Properties With Three (3) or More Units |
| 670 <input type="checkbox"/> FHA/VA Loans | <input type="checkbox"/> Seller Concession |
| 671 <input type="checkbox"/> Lead Based Paint Disclosure (Pre-1978) | <input type="checkbox"/> Short Sale |
| 672 <input type="checkbox"/> New Construction | <input type="checkbox"/> Underground Fuel Tank(s) |
| 673 <input type="checkbox"/> Private Sewage Disposal (Other than Cesspool) | |

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675 **43. ADDITIONAL CONTRACTUAL PROVISIONS:**
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690 **WITNESS:**

691 _____	BUYER	_____ Date
692 _____		
693 _____	BUYER	_____ Date
694 _____		
695 _____	BUYER	_____ Date
696 _____		
697 _____	BUYER	_____ Date
698 _____		
699 _____	SELLER	_____ Date
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703 _____	SELLER	_____ Date
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43. Manner of Payment:

- (A) Buyer's initial payment shall be in the amount of \$100,000, and shall consist of the Registration Deposit in such amount paid by Buyer when Buyer registered under the Terms and Conditions of the Auction procedure. Such amount is herein termed the "Initial Deposit".
- (B) Buyer shall make an additional payment (the "Additional Deposit") in the amount necessary so that the Initial Deposit shall, together with the Additional Deposit, be equal to Ten Percent (10%) of the Purchase Price. The Initial Deposit and the Additional Deposit shall be held in Escrow in the non-interest bearing Attorney Trust Account of Stein Simpson & Rosen, P.A., Seller's attorneys, at Valley Bank, Tenaflly, New Jersey 07670. The Additional Deposit shall be paid within 24 hours after Buyer has been determined to be the Winning Bidder and has been so notified, by wire transfer to such Attorney Trust Account.
- (C) The Initial Deposit and the Additional Deposit (collectively, the "Deposit") shall be held and disposed of as provided in Paragraph 43 below.

44. Escrow:

- A. Upon the Closing, Escrow Agent shall disburse the Deposit to Seller to be credited towards the Purchase Price for the Property.
- B. If the Contract terminates or is terminated, Escrow Agent shall disburse the Deposit to the party or parties entitled thereto in accordance with the provisions of the Contract and as provided by law.
- C. Except as provided in subparagraph H below, if either party makes a demand upon the Escrow Agent for delivery of the Deposit, the Escrow Agent shall give notice to the other party of such demand and shall continue to hold the deposit until Escrow Agent receives a mutual written agreement from the parties as to the distribution of the Deposit or Escrow Agent receives a final unappealable order from a court of competent jurisdiction directing the disbursement of the Deposit.
- D. It is agreed that the duties of Escrow Agent are only as herein specifically provided, are purely ministerial in nature, and that Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence. Escrow Agent may consult with counsel and shall be fully protected in any action taken in good faith, in accordance with such advice; and Seller and Buyer hereby release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of its duties hereunder. Escrow Agent shall have no responsibility for the genuineness or validity of any document furnished or deposited with it, and shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by Escrow Agent to have been executed by or on behalf of the proper parties. If requested, at the Closing, Seller and/or Buyer shall execute and deliver general releases to Escrow Agent.
- E. Except as provided in subparagraph H below, Escrow Agent is acting only as a stakeholder with respect to the Deposit. If any dispute shall arise as to when Escrow Agent is obligated to disburse the Deposit or as to whom the same or any part thereof is to be disbursed, Escrow Agent shall not disburse the Deposit to either party but in such event shall hold the same until receipt by Escrow Agent of an authorization in writing, signed by Seller and Buyer, directing the disposition of the same, or Escrow Agent may hold the Deposit until the final determination of the rights of the parties in an appropriate action or proceeding. If such written authorization is not given, or an action or proceeding for such determination is not begun and diligently continued, Escrow Agent may, but is not required to, bring any appropriate action or proceeding for interpleader or other leave to place the Deposit in court pending such determination, all reasonable costs thereof to be borne equally by Seller and Buyer. Upon

making delivery of the Deposit in the manner herein provided, Escrow Agent shall have no further liability hereunder or otherwise. Escrow Agent shall have the right to represent Seller in any dispute between Seller and Buyer with respect to the Deposit, or otherwise.

F. Escrow Agent has executed this Rider solely to acknowledge its receipt of the Deposit, by check subject to collection, and to evidence its agreement to act as escrow agent in accordance with the provisions of this Paragraph.

G. The Escrow Agent will incur no liability whatsoever to the Buyer or Seller, except in the event of willful misconduct or gross negligence. Without limiting the generality of the foregoing in anyway, Buyer and Seller each release the Escrow Agent from any and all claims based upon any act done or omitted to be done by Escrow Agent in good faith; and acknowledge and agree that Escrow Agent will not be barred from representing Seller(s) in any act or action as a result of serving as Escrow Agent and shall be permitted to continue to serve as legal counsel to Seller.

H. In the event Buyer (the Winning Bidder) fails to submit the executed Purchase Agreement and the required earnest money Deposit as required by the Terms and Conditions of Sale within the 24-hour period following the award of bid to the Winning Bidder, Buyer/Winning Bidder acknowledges and agrees that in such event, in lieu of the foregoing provisions of this Paragraph 44, such Buyer's/Winning Bidder's Registration Deposit shall be immediately forfeited and released to Seller as liquidated damages, and not as a penalty, for such default. In the event that, following the execution of the Purchase Agreement by Winning Bidder and Seller, Buyer/Winning Bidder defaults thereunder, Seller shall have the option, in its sole discretion, to treat the Registration Deposit as liquidated damages, and not as a penalty, whereupon the Registration Deposit shall be automatically forfeited to Seller and the Purchase Agreement shall be cancelled, or to pursue its rights under the Purchase Agreement, or at law or equity. Seller shall have the right, whichever of the foregoing options it elects, immediately to reoffer the Property for sale free of any rights or claims of Purchaser hereunder or at law or in equity.

45. In the event of the occurrence of a casualty affecting the Property after the execution of this Contract and prior to Closing, and if the resulting damage can be cured at a cost of less than \$50,000, then and in such event, notwithstanding anything to the contrary contained in Paragraph 24 above, the Contract shall not terminate if Seller either causes such damage to be repaired, in which event the date of Closing shall be extended for the time necessary to allow such repairs to be performed, or Seller agrees to allow Buyer a credit in the reasonably estimated amount of such cost.

46. The parties hereby agree to abide by the requirements of the Bulk Sale Transfer Act, as follows: BULK SALE TRANSFER ACT. The parties hereby acknowledge that pursuant to P.L. 2007, Chapter 100 (A5002) and the provisions of N.J.S.A. 54:50-38, as this sale constitutes a bulk sale by the Seller, the Buyer is required to notify the Director of the Division of Taxation in the Department of the Treasury of the State of New Jersey (the "Department"), at least 10 days prior to the transfer of title, of the proposed sale and of the price, terms, and conditions of the transaction. Both Seller and Buyer shall cooperate with each other in complying with these requirements. In the event the Department determines that any or all of the Seller's proceeds are to be held back as an escrow pending a determination by the Department of any taxes due and owing from the Seller, then such funds as determined by the Department shall be withheld out of the Seller's proceeds at the Closing by the Buyer's Attorney until such time as the parties are in receipt of a tax clearance letter from the Department authorizing the release of the escrow. In the event Seller's net proceeds are insufficient to fund the required escrow, Seller shall post such additional funds as shall be required. In the event Seller is able to obtain a tax clearance letter from the Department prior to closing, no escrow shall be required but instead the Seller shall pay all taxes determined by the Department to be due and owing from Seller out of Seller's proceeds. The

Buyer shall be responsible for submitting the required notification of the pending sale to the Department, and the Seller agrees to fully cooperate with any such submissions. In the event any taxes are determined to be due, such taxes shall be paid from the escrow. In the event the escrow is insufficient to pay the taxes determined to be due, the Seller shall post such additional amounts as shall be required. Once the final tax clearance letter has been obtained confirming that no additional amounts are due, the balance of the escrow account if any shall be paid to the Seller. These provisions shall survive closing.

47. If any litigation is commenced between the parties concerning the Property, this Contract, or the rights and duties of either party hereto in relation thereto, the party which prevails in such litigation shall be entitled, in addition to such other relief as may be granted, to recover attorneys' fees reasonably incurred in such litigation. This provision shall survive cancellation or termination of the Contract.

48. Seller represents that it is not a foreign person and shall deliver a FIRPTA Affidavit at Closing.